OPERATING RESULTS OF INDEPENDENT SUPERMARKETS 1981

FMI

FOOD MARKETING INSTITUTE

CALIFORNIA

OPERATING RESULTS

INDEPENDENT SUPERMARKETS

CALIFORNIA REGION

1981

Prepared For

Food Marketing Institute

by

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Purdue University

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The Food Marketing Institute (FMI) is a non-profit association that conducts programs in research, education and public affairs on behalf of its 1400 members--food wholesalers and retailers and their customers in the United States and overseas. FMI's domestic member companies operate over 17,000 retail food stores with a combined annual sales volume of $120 billion--half of all grocery sales in the United States. More than two-thirds of FMI's membership is comprised of independent supermarket operators or small regional firms. Its international membership includes more than 100 members from 37 nations.

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FORWARD

This is the fourth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1981.

Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

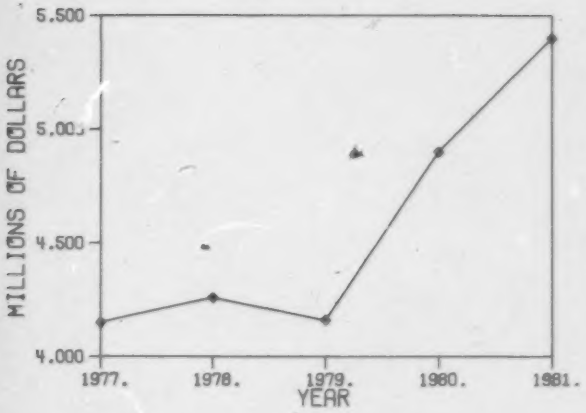
About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

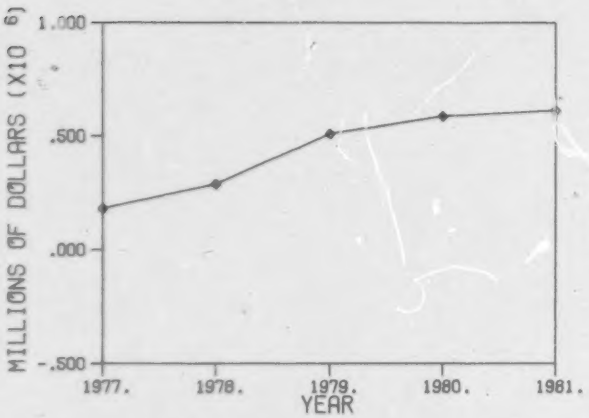
Special recognition is due Mildred M. Haley, Graduate Assistant at Purdue University, for her assistance in assembling the data for this report.

5 - YEAR PERSEPCTIVE
CALIFORNIA REGION

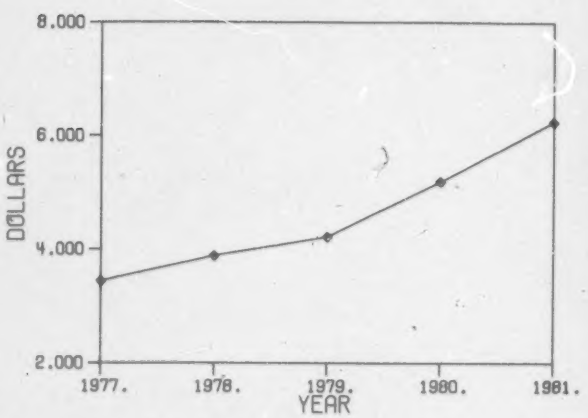
TOTAL SALES



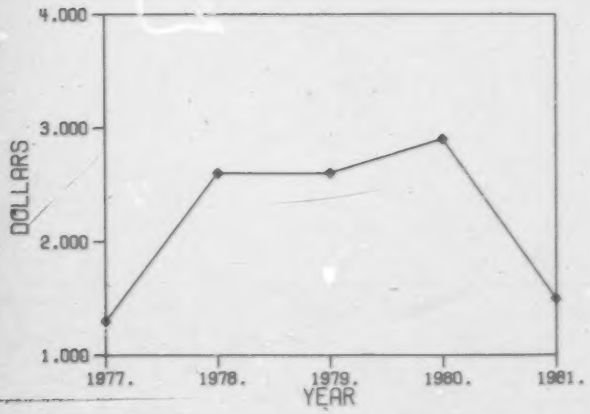
ASSETS



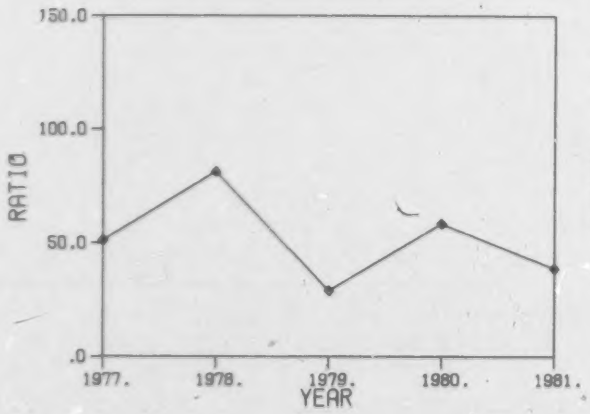
SALES PER SQUARE FOOT



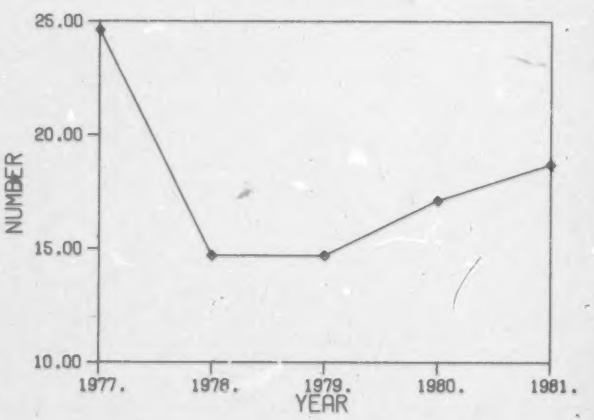
INCOME BEFORE TAXES



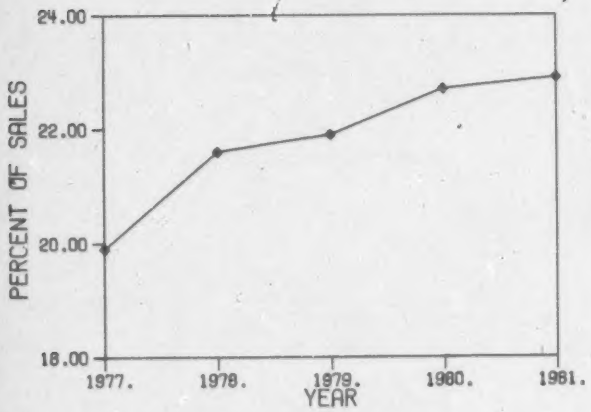
RETURN ON NET WORTH



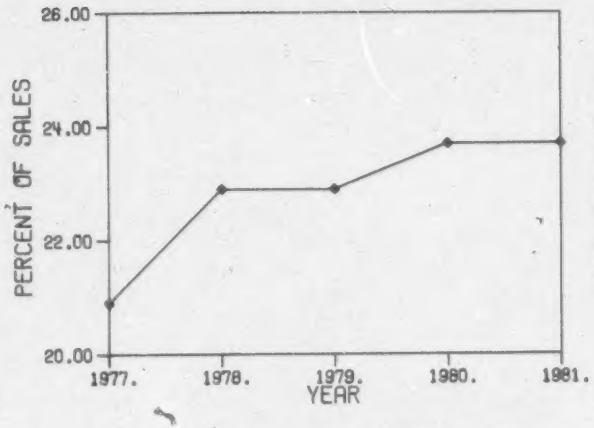
TOTAL INVENTORY TURNS



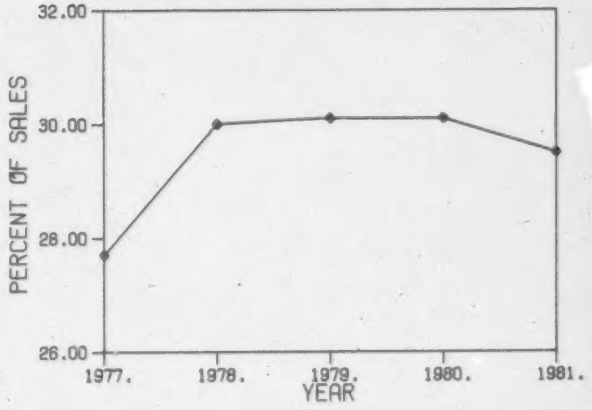
GROCERY MARGINS



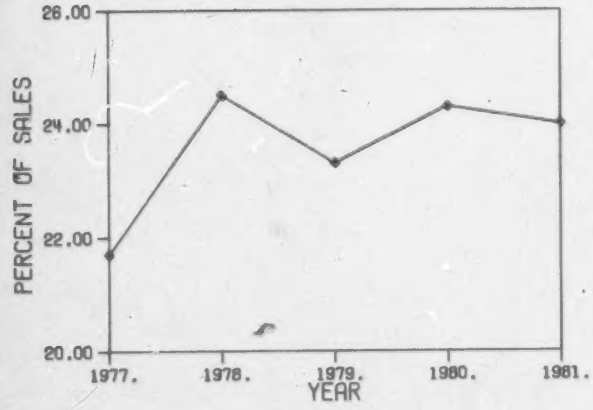
TOTAL GROSS MARGINS



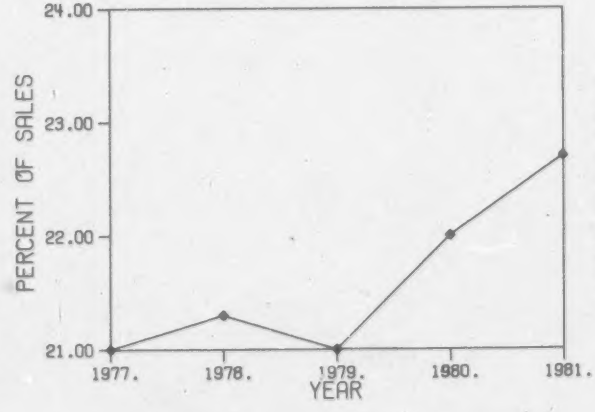
PRODUCE MARGINS



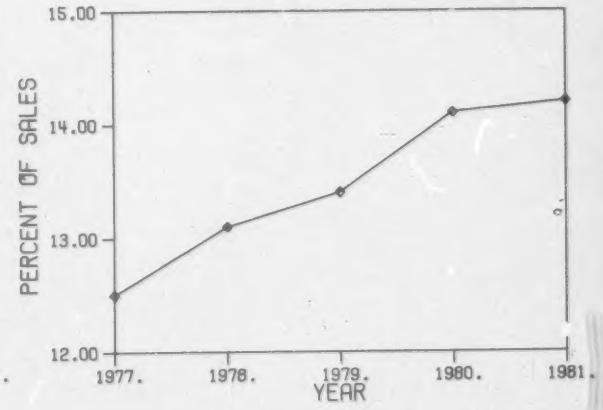
MEAT MARGINS



TOTAL OPERATING EXPENSES



WAGES AND BENEFITS



FINANCIAL SUMMARY
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 22		AVERAGE 40		AVERAGE 76		AVERAGE 43		AVERAGE 56	
SALES:	$4150684.		$4262119.		$4161214.		$4914605.		$5449109.	
GROCERY	2981437.	71.83/	2994612.	70.26/	2948770.	70.86/	3489452.	71.00/	3872762.	71.07/
MEAT	811393.	19.55/	885717.	20.78/	870963.	20.93/	970227.	19.74/	1074820.	19.72/
PRODUCE	357853.	8.62/	384003.	9.01/	341480.	8.21/	454926.	9.26/	501528.	9.20/
GROSS MARGINS:										
GROCERY	592584	19.88/	646863.	21.60/	644510.	21.86/	792357.	22.71/	885376.	22.86/
MEAT	175756.	21.66/	217054.	24.51/	203253.	23.34/	235656.	24.29/	258141.	24.02/
PRODUCE	98969.	27.66/	115164.	29.99/	102937.	30.14/	136788.	30.07/	147689.	29.45/
TOTAL GROSS MARGIN	867308.	20.90/	974790.	22.87/	950700.	22.85/	1164802.	23.70/	1291206.	23.70/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	519061.	12.51/	557423.	13.08/	558355.	13.42/	694446.	14.13/	774305.	14.21/
ADMINISTRATIVE	82407.	1.99/	77244.	1.81/	32770.	.79/	46078.	.94/	54043.	.99/
ADVERTISING	19403.	.47/	19454.	.46/	38821.	.93/	40279.	.82/	46443.	.85/
PROMOTION	5974.	.14/	4423.	.10/	1378.	.03/	1625.	.03/	2469.	.05/
SUPPLIES	40549.	.98/	44167.	1.04/	39882.	.96/	51239.	1.04/	58017.	1.06/
REPAIR & MAINTENANCE	24124	.58/	26437.	.62/	24505.	.59/	38276.	.78/	38186.	.70/
OTHER EXPENSES	21448.	.52/	21452.	.50/	17856.	.43/	23566.	.48/	43091.	.79/
TOTAL CONTROLLABLE	712966.	17.18/	750600.	17.61/	713567.	17.15/	895510.	18.22/	1016553.	18.66/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	153323.	3.69/	152529.	3.58/	151724.	3.65/	177108.	3.60/	208957.	3.83/
ACCOUNTING & LEGAL	4486.	.11/	4799.	.11/	6874.	.17/	9388.	.19/	13685.	.25/
TOTAL NON-CONTROLLABLE	157810.	3.80/	157327.	3.69/	158598.	3.81/	186496.	3.79/	222643.	4.09/
TOTAL OPERATING EXPENSES	870775.	20.98/	907927.	21.30/	872165.	20.96/	1082006.	22.02/	1239195.	22.74/
NET OPERATING PROFIT	$ - 3467.	-.08/	$ 66863.	1.57/	$ 78535.	1.89/	$ 82796.	1.68/	$ 52010.	.95/
INTEREST EXPENSE	2997.	.07/	3652.	.09/	10711.	.26/	13223.	.27/	21350.	.39/
NET PROFIT	-6464.	-.16/	63210.	1.48/	67824.	1.63/	69573.	1.42/	30680.	.56/
OTHER INCOME	59099.	1.42/	49198.	1.15/	38485.	.92/	70534.	1.44/	52120.	.96/
INCOME BEFORE TAXES	52635.	1.27/	112408.	2.64/	106308.	2.55/	140107.	2.85/	82780.	1.52/

SUMMARY OF ASSETS AND LIABILITIES
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 22		AVERAGE 40		AVERAGE 76		AVERAGE 43		AVERAGE 56	
ASSETS:										
CURRENT ASSETS										
CASH	19232.	10.57/	18191.	6.29/	-8212.	-.81/	69866.	11.89/	19575.	3.19/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	0	0/	11545.	1.88/
ACCOUNTS RECEIVABLE	7317.	4.02/	25104.	8.68/	115424.	1145/	45625.	7.77/	58497.	9.53/
MERCHANDISE INVENTORY	59662.	32.79/	97201.	33.62/	459123.	45.53/	195753.	33.32/	247213.	40.28/
OTHER CURRENT ASSETS	6448.	3.54/	8755.	3.03/	45367.	4.50/	35845.	6.10/	25712.	4.19/
TOTAL CURRENT ASSETS	93332.	51.29/	149282.	51.64/	612008.	60.70/	347089.	59.08/	361067.	58.83/
FIXED ASSETS										
FIXTURES & EQUIPMENT	27486.	15.11/	30871.	10.68/	221078.	21.93/	98356.	16.74/	97628.	15.91/
LEASEHOLD IMPROVEMENTS	1096.	.60/	30017.	10.38/	24861.	2.47/	14263.	2.43/	20250.	3.30/
OTHER FIXED ASSETS	2600.	1.43/	2810.	.97/	11266.	1.12/	26802.	4.56/	19598.	3.19/
BUSINESS REAL ESTATE	908.	.50/	4493.	1.55/	5121.	.51/	4120.	.70/	14832.	2.42/
OTHER REAL ESTATE	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	23020.	12.65/	54569.	18.88/	262326.	26.02/	143541.	24.43/	152309.	24.82/
OTHER ASSETS & INVESTMENTS	65606.	36.06/	85248.	29.49/	133955.	13.29/	96827.	16.48/	100365.	16.35/
TOTAL ASSETS	181959.	100.00/	289100.	100.00/	1008290.	100.00/	587457.	100.00/	613741.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	30911.	16.99/	34710.	22.38/	246152.	24.41/	171434.	29.18/	200032.	32.59/
CURRENT NOTES PAYABLE	4721.	2.59/	8219.	2.84/	16750.	1.66/	20177.	3.43/	24270.	3.95/
RESERVE FOR TAXES	2132.	1.17/	3873.	1.34/	17465.	1.73/	9555.	1.63/	5604.	.91/
ACCRUED EXPENSES	5052.	2.78/	14847.	5.14/	45069.	4.47/	39927.	6.80/	20957.	3.41/
OTHER CURRENT LIABILITIES	24372.	13.39/	21011.	7.27/	30903.	3.06/	22761.	3.87/	-4950.	-.81/
TOTAL CURRENT LIABILITIES	67189.	36.93/	111161.	38.45/	356327.	35.34/	263854.	44.91/	245569.	40.01/
FIXED LIABILITIES										
CONTRACTS PAYABLE	114.	.06/	589.	.20/	13601.	1.35/	3548.	.60/	26631.	4.34/
NOTES PAYABLE	11326.	6.22/	38072.	13.17/	221029.	21.92/	67112.	11.42/	107333.	17.49/
REAL ESTATE MORTGAGES	0	0/	733.	.25/	5413.	.54/	13061.	2.22/	21523.	3.51/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	32329.	17.77/	39394.	13.63/	240044.	23.81/	83720.	14.25/	155503.	25.34/
TOTAL LIABILITIES	78629.	43.21/	150555.	52.08/	596371.	59.15/	347574.	59.17/	401072.	65.35/
TOTAL NET WORTH	103051.	56.63/	137505.	47.56/	365836.	36.28/	239883.	40.83/	212669.	34.65/
TOTAL LIABILITIES/NET WORTH	181959.	100.00/	289100.	100.00/	1008290.	100.00/	587457.	100.00/	613741.	100.00/

FINANCIAL RATIOS
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1977	1978	1979	1980	1981
NUMBER OF FIRMS REPORTING:	AVERAGE 22	AVERAGE 40	AVERAGE 76	AVERAGE 43	AVERAGE 56
CURRENT RATIO	1.39	1.34	1.72	1.32	1.47
SALES TO TOTAL ASSETS	22.81	14.74	4.13	8.37	8.88
SALES TO CURRENT ASSETS	44.47	28.55	6.80	14.16	15.09
SALES TO FIXED ASSETS	180.31	78.10	15.86	34.24	35.78
RETURN ON TOTAL ASSETS	28.93/	38.88/	10.54/	23.85/	13.49/
DEBT TO NET WORTH	.76	1.09	1.63	1.45	1.89
RETURN ON INVESTED CAPITAL	39.71/	62.70/	18.79/	44.60/	26.53/
RETURN ON NET WORTH	51.08/	81.75/	29.06/	58.41/	38.92/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
CALIFORNIA
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 22		AVERAGE 40		AVERAGE 76		AVERAGE 43		AVERAGE 56	
INVENTORY TURNOVER:										
GROCERY	22.17	17	11.92	33	11.99	76	13.78	41	14.75	56
MEAT	39.55	16	41.34	33	44.15	75	44.76	41	59.63	54
PRODUCE	65.60	17	62.44	33	59.23	76	71.09	40	79.35	56
TOTAL	24.61	17	14.70	33	14.72	76	17.06	41	18.65	56
WEEKS SUPPLY ON HAND:										
GROCERY	2.35	17	4.36	33	4.34	76	3.77	41	3.53	56
MEAT	1.31	16	1.26	33	1.18	75	1.16	41	.87	54
PRODUCE	.79	17	3.54	33	.88	76	.73	40	.66	56
TOTAL	2.11	17	3.54	33	3.53	76	3.05	41	2.79	56

Productivity of Physical Facilities
California
Selected Independent Supermarkets
$20000-999000 Weekly Sales

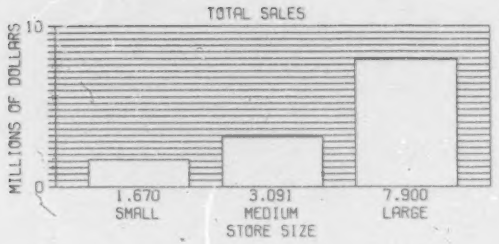
	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 22		AVERAGE 40		AVERAGE 76		AVERAGE 43		AVERAGE 56	
STORE AREA:										
TOTAL STORE SQUARE FEET	21872.5	20	21538.3	23	20629.0	41	20271.1	26	16296.2	55
SELLING AREA	72.7/	20	73.0/	23	73.8/	40	72.0/	26	73.0/	55
PREPARATION — STORAGE	27.3/	20	27.0/	23	26.2/	40	28.0/	26	27.0/	55
WEEKLY SALES PER SQUARE FOOT:										
TOTAL STORE	$ 3.44	20	$ 3.89	23	$ 4.22	41	$ 5.15	26	$ 6.24	55

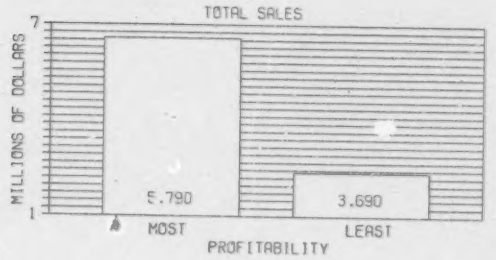
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 CALIFORNIA REGION
FIGURE 1

STORE SIZE

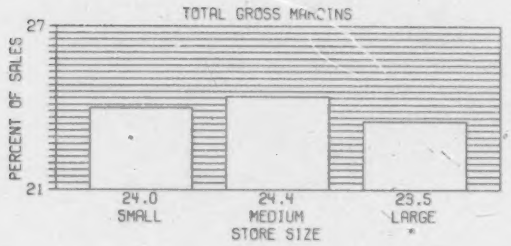
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

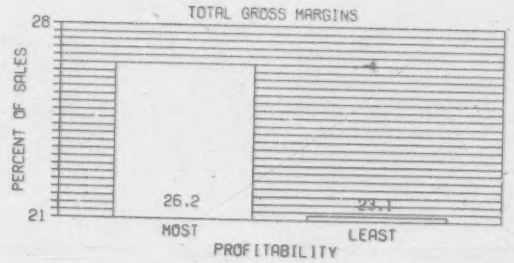
TOTAL SALES
ALL STORES $5,449 MILLION



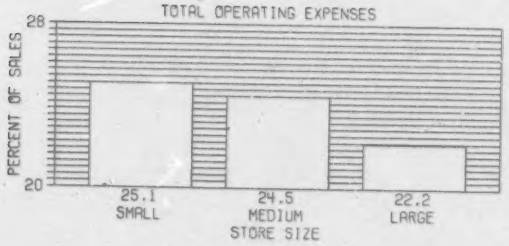


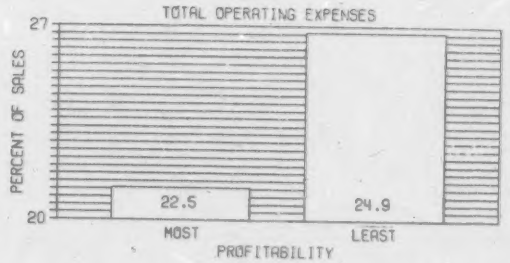
TOTAL GROSS MARGINS
ALL STORES 23.70%





TOTAL OPERATING EXPENSES
ALL STORES 22.74%





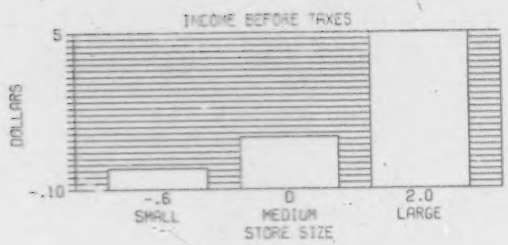
SUPPORTING DATA FOR THESE GRAPHS MAY
BE FOUND ON PAGES 12 TO 27

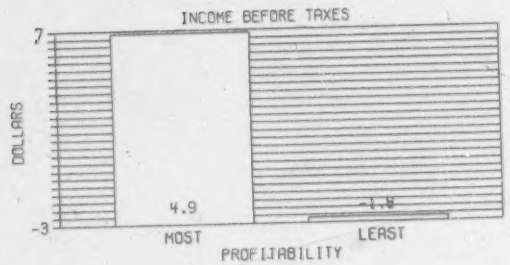
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 CALIFORNIA REGION
FIGURE 2

STORE SIZE

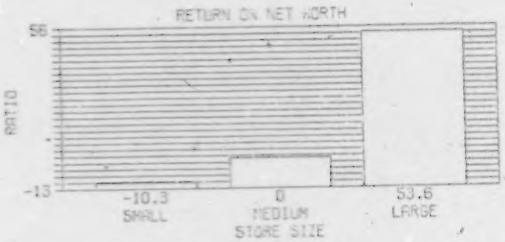
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

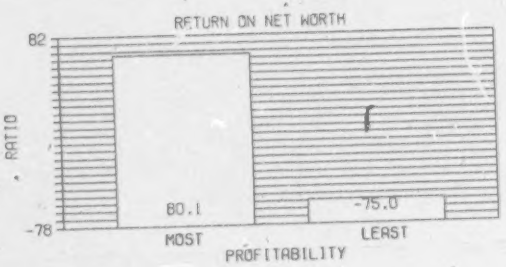
INCOME BEFORE TAXES
ALL STORES 1.52%



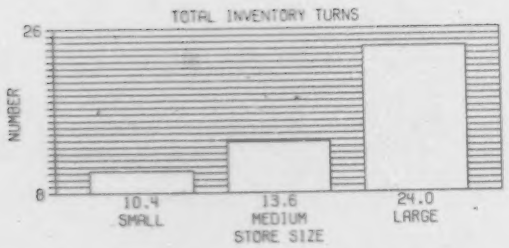


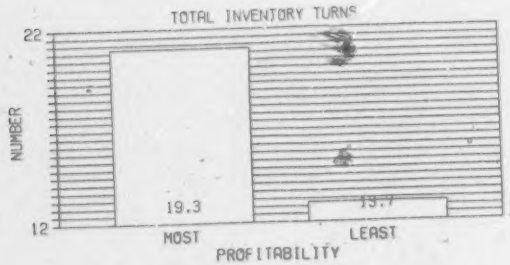
RETURN ON NET WORTH
ALL STORES 38.92%





TOTAL INVENTORY TURNS
ALL STORES 18.65%





SUPPORTING DATA FOR THESE GRAPHS MAY
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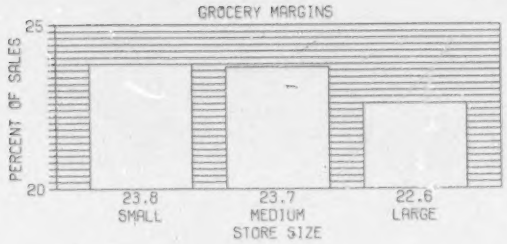
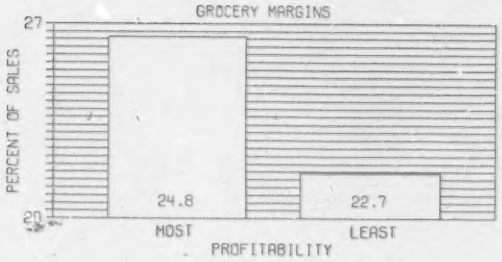
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 CALIFORNIA REGION
FIGURE 3

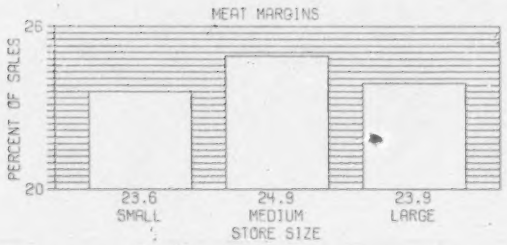
STORE SIZE	
SMALL	$20 - $40,000/WK
MEDIUM	$40 - $80,000/WK
LARGE	$80,000 + /WK

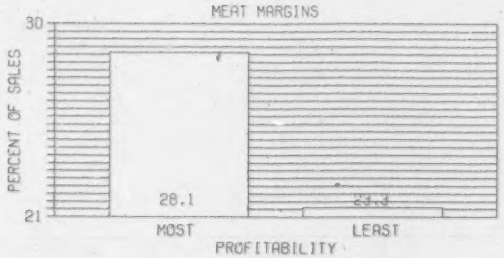
GROCERY MARGINS
ALL STORES 22.86%



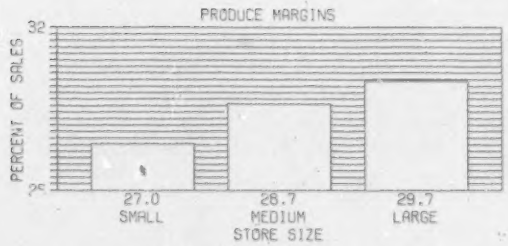


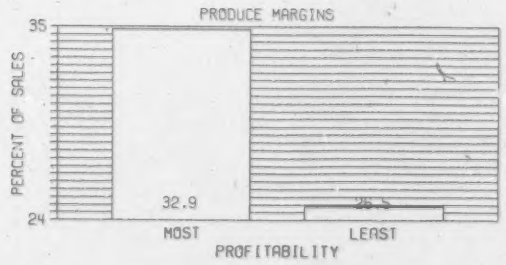
MEAT MARGINS
ALL STORES 24.02%





PRODUCE MARGINS
ALL STORES 29.45%





SUPPORTING DATA FOR THESE GRAPHS MAY
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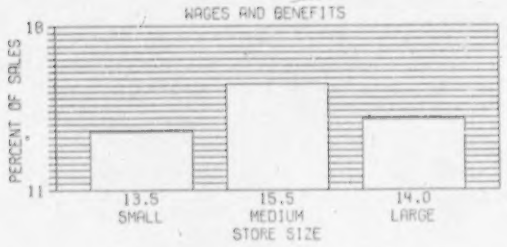
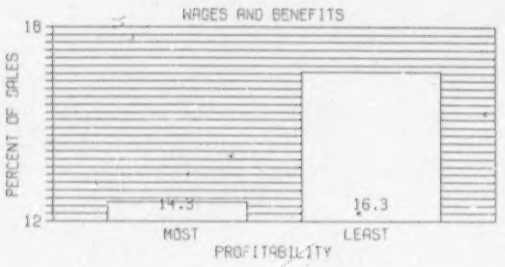
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 CALIFORNIA REGION
FIGURE 4

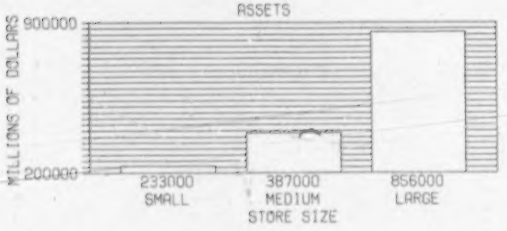
STORE SIZE
SMALL $20 - $40,000/WK
MEDIUM $40 - $80,000/WK
LARGE $80,000 + /WK

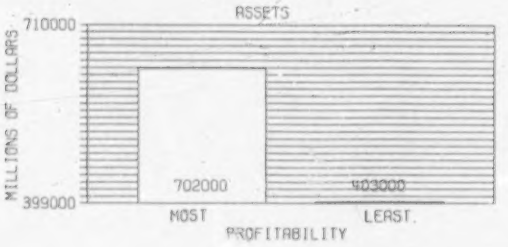
WAGES AND BENEFITS
ALL STORES 14.21%



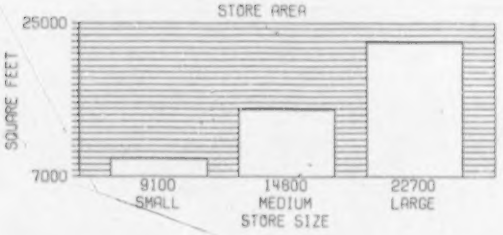


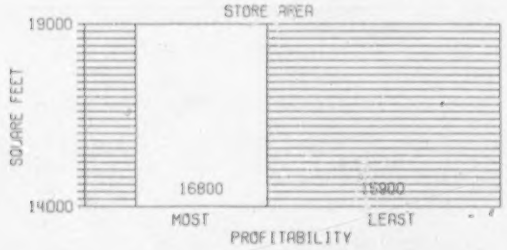
ASSETS
ALL STORES $613,741



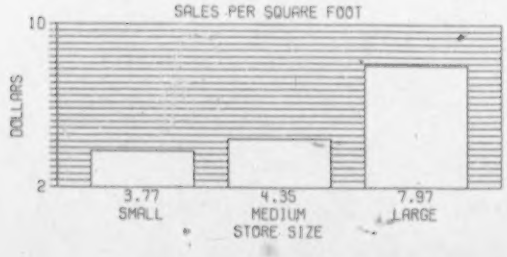


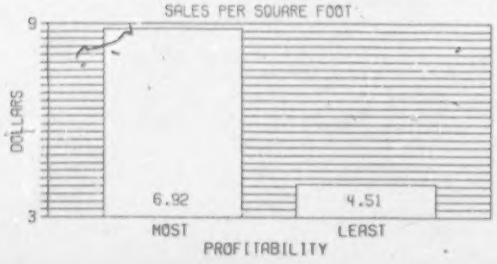
STORE AREA
ALL STORES 18,296 SQ. FT.





SALES PER SQUARE FOOT
ALL STORES 6.24%





SUPPORTING DATA FOR THESE GRAPHS MAY
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FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 56		MOST PROFITABLE 14		LEAST PROFITABLE 14	
SALES	$ 5449189.		$ 5794592.		$ 3695296.	
GROCERY	3872762.	71.07%	4160678.	71.80%	2630719.	71.19%
MEAT	1074820.	19.72%	1042777.	18.00%	749932.	20.29%
PRODUCE	501528.	9.20%	591138.	10.20%	314645.	8.51%
GROSS MARGINS:						
GROCERY	885376.	22.86%	1031285.	24.79%	596712.	22.68%
MEAT	258141.	24.02%	292965.	28.09%	174922.	23.32%
PRODUCE	147689.	29.45%	194570.	32.91%	83306.	26.48%
TOTAL GROSS MARGIN +	1291206.	23.70%	1518819.	26.21%	854939.	23.14%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	774305.	14.21%	838137.	14.33%	600377.	16.25%
ADMINISTRATIVE	54043.	.99%	41214.	.71%	33688.	.91%
ADVERTISING	46443.	.85%	31456.	.54%	31784.	.86%
PROMOTION	2469.	.05%	2615.	.05%	1506.	.04%
SUPPLIES	58017.	1.06%	57547.	.99%	39381.	1.07%
REPAIR & MAINTENANCE	38186.	.70%	32754.	.57%	26782.	.72%
OTHER EXPENSES	43091.	.79%	56182.	.97%	29198.	.79%
TOTAL CONTROLLABLE +	1016553.	18.66%	1059905.	18.15%	762716.	20.64%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	208957.	3.83%	239579.	4.13%	148608.	4.02%
ACCOUNTING & LEGAL	13685.	.25%	11285.	.19%	10020.	.27%
TOTAL NON-CONTROLLABLE +	222643.	4.09%	250864.	4.33%	158628.	4.29%
TOTAL OPERATING EXPENSES	1239195.	22.74%	1302769.	22.48%	921344.	24.93%
NET OPERATING PROFIT	$ 52010.	.95%	$ 216050.	3.73%	$ -66405.	-1.80%
INTEREST EXPENSE	21350.	.39%	11723.	.20%	17858.	.48%
NET PROFIT	30660.	.56%	204327.	3.53%	-84263.	-2.28%
OTHER INCOME	52120.	.96%	79519.	1.37%	19232.	.52%
INCOME BEFORE TAXES	82780.	1.52%	283846.	4.90%	-65031.	-1.76%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 9		MOST PROFITABLE 2		LEAST PROFITABLE 2	
SALES	$ 1672307.		$ ---		$ ---	
GROCERY	1266646.	75.74/	---	--- /	---	--- /
MEAT	268798.	16.07/	---	--- /	---	--- /
PRODUCE	136863.	8.18/	---	--- /	---	--- /
GROSS MARGINS:						
GROCERY	301444.	23.80/	---	--- /	---	--- /
MEAT	63400.	23.59/	---	--- /	---	--- /
PRODUCE	36901.	26.96/	---	--- /	---	--- /
TOTAL GROSS MARGIN +	401745.	24.02/	---	--- /	---	--- /
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	225758.	13.50/	---	--- /	---	--- /
ADMINISTRATIVE	35345.	2.11/	---	--- /	---	--- /
ADVERTISING	17897.	1.07/	---	--- /	---	--- /
PROMOTION	668.	.04/	---	--- /	---	--- /
SUPPLIES	19497.	1.17/	---	--- /	---	--- /
REPAIR & MAINTENANCE	11068.	.66/	---	--- /	---	--- /
OTHER EXPENSES	14181.	.85/	---	--- /	---	--- /
TOTAL CONTROLLABLE +	324414.	19.40/	---	--- /	---	--- /
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	85773.	5.13/	---	--- /	---	--- /
ACCOUNTING & LEGAL	9588.	.57/	---	--- /	---	--- /
TOTAL NON-CONTROLLABLE +	95361.	5.70/	---	--- /	---	--- /
TOTAL OPERATING EXPENSES	419775.	25.10/	---	--- /	---	--- /
NET OPERATING PROFIT	$ -18030.	-1.08/	$ ---	--- /	$ ---	--- /
INTEREST EXPENSE	3947.	.24/	---	--- /	---	--- /
NET PROFIT	-21977.	-1.31/	---	--- /	---	--- /
OTHER INCOME	12222.	.73/	---	--- /	---	--- /
INCOME BEFORE TAXES	-9755.	-.58/	---	--- /	---	--- /

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 17		MOST PROFITABLE 4		LEAST PROFITABLE 4	
SALES	$ 3091611.		$ 2875969.		$ 2846151.	
GROCERY	2231968.	72.19%	1982087.	68.92%	2168871.	76.19%
MEAT	592801.	19.17%	590405.	20.53%	436883.	15.32%
PRODUCE	266842.	8.63%	303487.	10.55%	241577.	8.49%
GROSS MARGINS:						
GROCERY	528601.	23.68%	521127.	26.29%	522523.	24.18%
MEAT	147441.	24.87%	177331.	30.04%	91933.	21.05%
PRODUCE	76674.	28.73%	107258.	35.34%	60229.	24.93%
TOTAL GROSS MARGIN	752716.	24.35%	805715.	28.02%	676685.	23.75%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	479406.	15.51%	515715.	17.93%	463431.	16.28%
ADMINISTRATIVE	23372.	.76%	15328.	.53%	20423.	.72%
ADVERTISING	26886.	.87%	20946.	.73%	21971.	.77%
PROMOTION	1407.	.05%	161.	.01%	5244.	.18%
SUPPLIES	32949.	1.07%	30428.	1.06%	32352.	1.14%
REPAIR & MAINTENANCE	20584.	.67%	19307.	.67%	19134.	.67%
OTHER EXPENSES	26649.	.86%	18774.	.65%	50984.	1.79%
TOTAL CONTROLLABLE	611332.	19.77%	620659.	21.58%	613528.	21.56%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	137486.	4.45%	108837.	3.78%	151813.	5.33%
ACCOUNTING & LEGAL	8949.	.29%	8278.	.29%	10948.	.38%
TOTAL NON-CONTROLLABLE	146434.	4.74%	117108.	4.07%	162761.	5.72%
TOTAL OPERATING EXPENSES	757767.	24.51%	737767.	25.65%	776288.	27.27%
NET OPERATING PROFIT	$ -5050.	-.16%	$ 67948.	2.36%	$ -108195.	-3.52%
INTEREST EXPENSE	12321.	.40%	7889.	.27%	13776.	.48%
NET PROFIT	-17372.	-.56%	60139.	2.09%	-113971.	-4.00%
OTHER INCOME	16945.	.55%	19274.	.67%	17572.	.62%
INCOME BEFORE TAXES	-426.	-.01%	79413.	2.76%	-96399.	-3.39%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 30		MOST PROFITABLE 7		LEAST PROFITABLE 7	
SALES	$ 7918066.		$ 7039341.		$10308770.	
GROCERY	5584379.	70.53/	5092588.	72.39/	7349762.	71.30/
MEAT	1589770.	20.08/	1206990.	17.16/	2050860.	19.89/
PRODUCE	743916.	9.40/	735763.	10.46/	908148.	8.81/
GROSS MARGINS:						
GROCERY	1262729.	22.61/	1265823.	24.86/	1505646.	20.49/
MEAT	379293.	23.86/	363341.	30.10/	454617.	22.26/
PRODUCE	221167.	29.73/	242415.	32.95/	252228.	27.77/
TOTAL GROSS MARGIN +	1863188.	23.53/	1871579.	26.60/	2214360.	21.48/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	1105978.	13.97/	944879.	13.43/	1556041.	15.09/
ADMINISTRATIVE	77033.	.97/	44535.	.63/	110737.	1.07/
ADVERTISING	66090.	.83/	28361.	.40/	79154.	.77/
PROMOTION	3565.	.05/	0	0/	0	0/
SUPPLIES	83778.	1.06/	71339.	1.01/	99719.	.97/
REPAIR & MAINTENANCE	56295.	.71/	40317.	.57/	92274.	.90/
OTHER EXPENSES	61080.	.77/	97134.	1.38/	35563.	.35/
TOTAL CONTROLLABLE +	1453819.	18.36/	1226565.	17.43/	1973508.	19.14/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	286414.	3.62/	308893.	4.39/	272812.	2.65/
ACCOUNTING & LEGAL	17598.	.22/	13706.	.19/	16815.	.16/
TOTAL NON-CONTROLLABLE +	304012.	3.84/	322599.	4.59/	289627.	2.81/
TOTAL OPERATING EXPENSES	1757831.	22.20/	1549164.	22.02/	2263135.	21.95/
NET OPERATING PROFIT	$ 105357.	1.33/	$ 322415.	4.58/	$ -48776.	-.47/
INTEREST EXPENSE	31688.	.40/	8458.	.12/	41186.	.40/
NET PROFIT	73669.	.93/	313957.	4.46/	-89961.	-.87/
OTHER INCOME	84023.	1.06/	137437.	1.95/	99030.	.96/
INCOME BEFORE TAXES	157692.	1.99/	451394.	6.42/	9069.	.09/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	56		14		14	
ASSETS:						
CURRENT ASSETS						
CASH	19575.	3.19/	34370.	4.90/	4957.	1.23/
MARKETABLE SECURITIES	11545.	1.88/	43066.	6.13/	3115.	.77/
ACCOUNTS RECEIVABLE	58497.	9.53/	54018.	7.69/	46046.	11.43/
MERCHANDISE INVENTORY	247213.	40.28/	240082.	34.20/	186153.	46.23/
OTHER CURRENT ASSETS	25712.	4.19/	51563.	7.34/	10065.	2.50/
TOTAL CURRENT ASSETS +	361067.	58.83/	423099.	60.27/	249304.	61.91/
FIXED ASSETS						
FIXTURES & EQUIPMENT	97628.	15.91/	117414.	16.72/	76112.	18.90/
LEASHOLD IMPROVEMENTS	20250.	3.30/	11555.	1.65/	12311.	3.31/
OTHER FIXED ASSETS	19598.	3.19/	14696.	2.09/	9150.	2.27/
BUSINESS REAL ESTATE	14832.	2.42/	0	0/	2881.	.72/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	152309.	24.82/	143665.	20.46/	101454.	25.19/
OTHER ASSETS & INVESTMTS +	100365.	16.35/	135265.	19.27/	51939.	12.90/
TOTAL ASSETS ++	613741.	100.00/	702029.	100.00/	402697.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	200032.	32.59/	175210.	24.96/	158302.	39.31/
CURRENT NOTES PAYABLE	24270.	3.95/	12912.	1.84/	22147.	5.50/
RESERVE FOR TAXES	5604.	.91/	4500.	.64/	8259.	2.05/
ACCRUED EXPENSES	20957.	3.41/	30730.	4.38/	11059.	2.75/
OTHER CUR LIABILITIES	-4950.	-.81/	6264.	.90/	-478.	-.12/
TOTAL CURRENT LIABILITIES+	245569.	40.01/	229636.	32.71/	198578.	49.31/
FIXED LIABILITIES						
CONTRACTS PAYABLE	26631.	4.34/	21068.	3.00/	48272.	11.99/
NOTES PAYABLE	107333.	17.49/	52551.	7.49/	64032.	15.90/
REAL ESTATE MORTGAGES	21523.	3.51/	46832.	6.67/	4985.	1.24/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	155503.	25.34/	120451.	17.16/	117351.	29.14/
TOTAL LIABILITIES ++	401072.	65.35/	350086.	49.87/	315929.	78.45/
TOTAL NET WORTH	212669.	34.65/	351943.	50.13/	86768.	21.55/
TOTAL LIABILITIES/NET WORTH	613741.	100.00/	702029.	100.00/	402697.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE 9		MOST PROFITABLE 2		LEAST PROFITABLE 2	
NUMBER OF FIRMS REPORTING:						
ASSETS:						
CURRENT ASSETS						
CASH	5564.	2.39/	---	--- /	---	--- /
MARKETABLE SECURITIES	0	0/	---	--- /	---	--- /
ACCOUNTS RECEIVABLE	25963.	11.14/	---	--- /	---	--- /
MERCHANDISE INVENTORY	117750.	50.53/	---	--- /	---	--- /
OTHER CURRENT ASSETS	6814.	2.92/	---	--- /	---	--- /
TOTAL CURRENT ASSETS +	154486.	66.29/	---	--- /	---	--- /
FIXED ASSETS						
FIXTURES & EQUIPMENT	27965.	12.00/	---	--- /	---	--- /
LEASHOLD IMPROVEMENTS	5324.	2.28/	---	--- /	---	--- /
OTHER FIXED ASSETS	10152.	4.36/	---	--- /	---	--- /
BUSINESS REAL ESTATE	4481.	1.92/	---	--- /	---	--- /
OTHER REAL ESTATE	0	0/	---	--- /	---	--- /
TOTAL FIXED ASSETS +	47922.	20.56/	---	--- /	---	--- /
OTHER ASSETS & INVESTMTS +	30631.	13.14/	---	--- /	---	--- /
TOTAL ASSETS ++	233039.	100.00/	---	--- /	---	--- /
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	72684.	31.19/	---	--- /	---	--- /
CURRENT NOTES PAYABLE	16194.	6.95/	---	--- /	---	--- /
RESERVE FOR TAXES	3690.	1.58/	---	--- /	---	--- /
ACCRUED EXPENSES	7323.	3.14/	---	--- /	---	--- /
OTHER CUR LIABILITIES	4288.	1.84/	---	--- /	---	--- /
TOTAL CURRENT LIABILITIES+	103961.	44.61/	---	--- /	---	--- /
FIXED LIABILITIES						
CONTRACTS PAYABLE	4743.	2.04/	---	--- /	---	--- /
NOTES PAYABLE	29384.	12.61/	---	--- /	---	--- /
REAL ESTATE MORTGAGES	0	0/	---	--- /	---	--- /
OTHER FIXED LIABILITIES	0	0/	---	--- /	---	--- /
TOTAL FIXED LIABILITIES +	34127.	14.64/	---	--- /	---	--- /
TOTAL LIABILITIES ++	138088.	59.26/	---	--- /	---	--- /
TOTAL NET WORTH	94951.	40.74/	---	--- /	---	--- /
TOTAL LIABILITIES/NET WORTH	233039.	100.00/	---	--- /	---	--- /

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	17		4		4	
ASSETS:						
CURRENT ASSETS						
CASH	-3904.	-1.01/	11919.	3.09/	-11477.	-2.73/
MARKETABLE SECURITIES	2566.	.66/	0	0/	10904.	2.60/
ACCOUNTS RECEIVABLE	47331.	12.23/	35411.	9.17/	55707.	13.27/
MERCHANDISE INVENTORY	181192.	46.82/	176813.	45.78/	161249.	38.40/
OTHER CURRENT ASSETS	4924.	1.27/	11332.	2.93/	8153.	1.94/
TOTAL CURRENT ASSETS +	230579.	59.59/	235475.	60.97/	224536.	53.47/
FIXED ASSETS						
FIXTURES & EQUIPMENT	78691.	20.34/	45058.	11.67/	139252.	33.16/
LEASHOLD IMPROVEMENTS	13546.	3.50/	7708.	2.02/	4970.	1.18/
OTHER FIXED ASSETS	6925.	1.79/	11794.	3.05/	4867.	1.16/
BUSINESS REAL ESTATE	0	0/	0	0/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	99161.	25.63/	64639.	16.74/	149089.	35.51/
OTHER ASSETS & INVESTMTS +	57219.	14.79/	86083.	22.29/	46279.	11.02/
TOTAL ASSETS ++	386959.	100.00/	386196.	100.00/	419904.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	140354.	36.27/	99434.	25.75/	183626.	43.73/
CURRENT NOTES PAYABLE	7012.	1.81/	0	0/	4081.	.97/
RESERVE FOR TAXES	3741.	.97/	4537.	1.17/	2826.	.67/
ACCRUED EXPENSES	17124.	4.43/	23946.	6.20/	13384.	3.19/
OTHER CUR LIABILITIES	-2738.	-.71/	-1443.	-.37/	-222.	-.05/
TOTAL CURRENT LIABILITIES+	164814.	42.59/	126474.	32.75/	201695.	48.03/
FIXED LIABILITIES						
CONTRACTS PAYABLE	20368.	5.26/	4808.	1.24/	7878.	1.88/
NOTES PAYABLE	48241.	12.47/	33618.	8.70/	77282.	18.40/
REAL ESTATE MORTGAGES	22862.	5.91/	4813.	1.25/	8408.	2.00/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	91522.	23.65/	43239.	11.20/	93569.	22.28/
TOTAL LIABILITIES ++	256337.	66.24/	169713.	43.94/	295264.	70.32/
TOTAL NET WORTH	130623.	33.76/	216483.	56.06/	124641.	29.68/
TOTAL LIABILITIES/NET WORTH	386959.	100.00/	386196.	100.00/	419904.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
ASSETS:						
CURRENT ASSETS						
CASH	37084.	4.33/	63111.	7.68/	35614.	3.47/
MARKETABLE SECURITIES	20098.	2.35/	86133.	10.49/	0	0/
ACCOUNTS RECEIVABLE	74584.	8.71/	59442.	7.24/	122963.	11.98/
MERCHANDISE INVENTORY	323463.	37.77/	237252.	28.89/	455013.	44.32/
OTHER CURRENT ASSETS	43161.	5.04/	44429.	5.41/	58335.	5.68/
TOTAL CURRENT ASSETS +	496985.	58.03/	490367.	59.71/	671925.	65.45/
FIXED ASSETS						
FIXTURES & EQUIPMENT	129258.	15.09/	124767.	15.19/	107246.	10.45/
LEASHOLD IMPROVEMENTS	28527.	3.33/	7220.	.88/	19200.	1.87/
OTHER FIXED ASSETS	29613.	3.46/	17939.	2.18/	72517.	7.06/
BUSINESS REAL ESTATE	26343.	3.08/	0	0/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	213741.	24.96/	149926.	18.26/	198963.	19.38/
OTHER ASSETS & INVESTMTS +	145735.	17.02/	180983.	22.04/	155805.	15.18/
TOTAL ASSETS ++	856461.	100.00/	821275.	100.00/	1026694.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	272053.	31.76/	173027.	21.07/	420597.	40.97/
CURRENT NOTES PAYABLE	36472.	4.26/	13270.	1.62/	77914.	7.59/
RESERVE FOR TAXES	7233.	.84/	1948.	.24/	14792.	1.44/
ACCRUED EXPENSES	27220.	3.18/	28066.	3.42/	5787.	.56/
OTHER CUR LIABILITIES	-8975.	-1.05/	18600.	2.26/	0	0/
TOTAL CURRENT LIABILITIES+	333813.	38.98/	234910.	28.60/	519089.	50.56/
FIXED LIABILITIES						
CONTRACTS PAYABLE	36746.	4.29/	39388.	4.80/	47961.	4.67/
NOTES PAYABLE	164204.	19.17/	30188.	3.68/	270229.	26.32/
REAL ESTATE MORTGAGES	27221.	3.18/	85513.	10.41/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	228171.	26.64/	155089.	18.88/	318190.	30.99/
TOTAL LIABILITIES ++	561984.	65.62/	390000.	47.49/	837280.	81.55/
TOTAL NET WORTH	294477.	34.38/	431276.	52.51/	189415.	18.45/
TOTAL LIABILITIES/NET WORTH	856461.	100.00/	821275.	100.00/	1026694.	100.00/

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	56	14	14
CURRENT RATIO	1.47	1.84	1.26
SALES TO TOTAL ASSETS	8.88	8.25	9.18
SALES TO CURRENT ASSETS	15.09	13.70	14.82
SALES TO FIXED ASSETS	35.78	40.33	36.42
RETURN ON TOTAL ASSETS	13.49/	40.43/	-16.16/
DEBT TO NET WORTH	1.89	.99	3.64
RETURN ON INVESTED CAPITAL	26.53/	60.90/	-20.85/
RETURN ON NET WORTH	38.92/	80.65/	-74.99/

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 9	MOST PROFITABLE 2	LEAST PROFITABLE 2
CURRENT RATIO	1.49	---	---
SALES TO TOTAL ASSETS	7.18	---	---
SALES TO CURRENT ASSETS	10.82	---	---
SALES TO FIXED ASSETS	34.98	---	---
RETURN ON TOTAL ASSETS	-4.19/	--- /	--- /
DEBT TO NET WORTH	1.45	---	---
RETURN ON INVESTED CAPITAL	-4.00/	--- /	--- /
RETURN ON NET WORTH	-10.27/	--- /	--- /

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES + CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	17	4	4
CURRENT RATIO	1.40	1.86	1.11
SALES TO TOTAL ASSETS	7.99	7.45	6.78
SALES TO CURRENT ASSETS	13.41	12.21	12.68
SALES TO FIXED ASSETS	31.18	44.49	19.09
RETURN ON TOTAL ASSETS	-.11/	20.56/	-22.96/
DEBT TO NET WORTH	1.96	.78	2.37
RETURN ON INVESTED CAPITAL	5.19/	33.58/	-37.17/
RETURN ON NET WORTH	-.33/	36.62/	-77.34/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 30	MOST PROFITABLE 7	LEAST PROFITABLE 7
CURRENT RATIO	1.49	2.09	1.29
SALES TO TOTAL ASSETS	9.25	8.57	10.04
SALES TO CURRENT ASSETS	15.93	14.35	15.34
SALES TO FIXED ASSETS	37.05	46.93	51.81
RETURN ON TOTAL ASSETS	10.41/	54.96/	.88/
DEBT TO NET WORTH	1.91	.90	4.42
RETURN ON INVESTED CAPITAL	33.87/	76.69/	8.58/
RETURN ON NET WORTH	53.55/	104.66/	4.79/

DEFINITIONS:

$$\text{CURRENT RATIO:} \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	56		14		14	
INVENTORY TURNOVER:						
GROCERY	14.75	56	15.48	14	10.74	14
MEAT	59.63	54	56.99	14	48.89	14
PRODUCE	79.35	56	73.72	14	67.46	14
TOTAL	18.65	56	19.26	14	13.71	14
WEEKS SUPPLY ON HAND:						
GROCERY	3.53	56	3.36	14	4.84	14
MEAT	.87	54	.91	14	1.06	14
PRODUCE	.66	56	.71	14	.77	14
TOTAL	2.79	56	2.70	14	3.79	14

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	56		14		14	
STORE AREA:						
TOTAL STORE SQUARE FEET	18296.2	55	16842.9	14	15875.6	13
SELLING AREA	73.0/	55	72.0/	14	78.6/	13
PREPARATION - STORAGE	27.0/	55	28.0/	14	21.4/	13
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 6.24	55	$ 6.92	14	$ 4.51	13

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	9		2	2
INVENTORY TURNOVER:				
GROCERY	8.46	9	---	---
MEAT	31.69	7	---	---
PRODUCE	62.47	9	---	---
TOTAL	10.36	9	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	6.14	9	---	---
MEAT	1.64	7	---	---
PRODUCE	.83	9	---	---
TOTAL	5.02	9	---	---

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	9		2	2
STORE AREA:				
TOTAL STORE SQUARE FEET	9130.0	8	---	---
SELLING AREA	78.4/	8	--- /	--- /
PREPARATION - STORAGE	21.6/	8	--- /	--- /
WEEKLY SALES PER SQUARE FOOT:				
TOTAL STORE	$ 3.77	8	$ --	$ --

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	17		4		4	
INVENTORY TURNOVER:						
GROCERY	10.67	17	9.97	4	9.68	4
MEAT	51.86	17	42.39	4	54.12	4
PRODUCE	65.91	17	71.88	4	66.51	4
TOTAL	13.61	17	12.96	4	12.13	4
WEEKS SUPPLY ON HAND:						
GROCERY	4.87	17	5.22	4	5.37	4
MEAT	1.00	17	1.23	4	.96	4
PRODUCE	.79	17	.72	4	.78	4
TOTAL	3.82	17	4.01	4	4.29	4

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	17		4		4	
STORE AREA:						
TOTAL STORE SQUARE FEET	14805.9	17	11250.0	4	16500.0	4
SELLING AREA	78.9/	17	78.7/	4	80.8/	4
PREPARATION - STORAGE	21.1/	17	21.3/	4	19.2/	4
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.35	17	$ 4.95	4	$ 3.94	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
INVENTORY TURNOVER:						
GROCERY	18.94	30	19.23	7	17.95	7
MEAT	70.54	30	61.03	7	46.73	7
PRODUCE	92.04	30	72.24	7	66.09	7
TOTAL	23.99	30	23.44	7	21.43	7
WEEKS SUPPLY ON HAND:						
GROCERY	2.75	30	2.70	7	2.90	7
MEAT	.74	30	.85	7	1.11	7
PRODUCE	.56	30	.72	7	.79	7
TOTAL	2.17	30	2.22	7	2.43	7

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
STORE AREA:						
TOTAL STORE SQUARE FEET	22718.4	30	15771.4	7	29244.3	7
SELLING AREA	70.3/	30	79.6/	7	67.0/	7
PREPARATION - STORAGE	29.7/	30	20.4/	7	33.0/	7
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 7.97	30	$ 8.86	7	$ 6.83	7

PROFITABILITY COMPARISONS, CALIFORNIA, 1981

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 9			MOST PROFITABLE 2			LEAST PROFITABLE 2		
SALES	$ 1672307.			$ ---			$ ---		
GROCERY	1266646.	75.74/	9	---	--- /		---	--- /	
MEAT	345598.	21.31/	7	---	--- /		---	--- /	
PRODUCE	136863.	8.18/	9	---	--- /		---	--- /	
GROSS MARGINS:									
GROCERY	301444.	23.80/	9	---	--- /		---	--- /	
MEAT	81514.	23.59/	7	---	--- /		---	--- /	
PRODUCE	36931.	26.96/	9	---	--- /		---	--- /	
TOTAL GROSS MARGIN +	401745.	24.02/	9	---	--- /		---	--- /	
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	175066.	10.47/	9	---	--- /		---	--- /	
FRINGE BENEFITS	30826.	1.84/	9	---	--- /		---	--- /	
PAYROLL DEDUCTIONS	17198.	1.03/	9	---	--- /		---	--- /	
MANAGERS SALARY	---	--- /		-	- /		---	--- /	
ADMINISTRATIVE	35345.	2.11/	9	---	--- /		---	--- /	
ADVERTISING	17897.	1.07/	9	---	--- /		---	--- /	
PROMOTION	---	--- /		-	- /		---	--- /	
SUPPLIES	18448.	1.10/	9	---	--- /		---	--- /	
LAUNDRY	1349.	.08/	7	---	--- /		---	--- /	
REPAIRS & MAINTENANCE	11068.	.66/	9	---	--- /		---	--- /	
OTHER EXPENSES	14181.	.85/	9	---	--- /		---	--- /	
TOTAL CONTROLLABLE +	324414.	19.40/	9	---	--- /		---	--- /	
NON-CONTROLLABLE EXPENSES:									
RENT	$ 30803.	1.84/	9	$ ---	--- /		$ ---	--- /	
TAXES	2905.	.17/	9	---	--- /		---	--- /	
INSURANCE	9624.	.58/	9	---	--- /		---	--- /	
DEPRECIATION	10260.	.61/	9	---	--- /		---	--- /	
UTILITIES	32181.	1.92/	9	---	--- /		---	--- /	
ACCOUNTING & LEGAL	9588	.57/	9	---	--- /		---	--- /	
TOTAL NON-CONTROLLABLE +	95361.	5.70/	9	---	--- /		---	--- /	
TOTAL OPERATING EXPENSES	419775.	25.10/	9	---	--- /		---	--- /	
NET OPERATING PROFIT	-18030.	-1.08/	9	---	--- /		---	--- /	
INTEREST EXPENSE	4441.	.27/	8	---	--- /		---	--- /	
NET PROFIT	-21977.	-1.31/	9	---	--- /		---	--- /	
OTHER INCOME	12222.	.73/	9	---	--- /		---	--- /	
INCOME BEFORE TAXES	-9755.	-.58/	9	---	--- /		---	--- /	

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 9			MOST PROFITABLE 2		LEAST PROFITABLE 2	
ASSETS:							
CURRENT ASSETS							
CASH	5564.	2.39/	9	---	--- /	---	--- /
MARKETABLE SECURITIES	-	- /		-	- /	-	- /
ACCOUNTS RECEIVABLE	29209.	12.63/	8	---	--- /	---	--- /
MERCHANDISE INVENTORY	117750.	50.53/	9	---	--- /	---	--- /
OTHER CURRENT ASSETS	6814.	2.92/	9	---	--- /	---	--- /
TOTAL CURRENT ASSETS +	154486.	66.29/	9	---	--- /	---	--- /
FIXED ASSETS							
FIXTURES & EQUIPMENT	27965.	12.00/	9	---	--- /	---	--- /
LEASHOLD IMPROVEMENTS	7987.	3.39/	6	---	--- /	---	--- /
OTHER FIXED ASSETS	22841.	9.66/	4	---	--- /	---	--- /
BUSINESS REAL ESTATE	---	--- /		-	- /	-	- /
OTHER REAL ESTATE	-	- /		-	- /	-	- /
TOTAL FIXED ASSETS +	47922.	20.56/	9	---	--- /	---	--- /
OTHER ASSETS & INVESTMTS +	30631.	13.14/	9	---	--- /	---	--- /
TOTAL ASSETS ++	233039.	100.00/	9	---	--- /	---	--- /
LIABILITIES:							
CURRENT LIABILITIES							
ACCOUNTS PAYABLE	72684.	31.19/	9	---	--- /	---	--- /
CURRENT NOTES PAYABLE	29150.	14.06/	5	-	- /	---	--- /
RESERVE FOR TAXES	4744.	2.13/	7	---	--- /	---	--- /
ACCRUED EXPENSES	9415.	3.97/	7	---	--- /	---	--- /
OTHER CUR LIABILITIES	7719.	3.81/	5	-	- /	---	--- /
TOTAL CURRENT LIABILITIES+	103961.	44.61/	9	---	--- /	---	--- /
FIXED LIABILITIES							
CONTRACTS PAYABLE	---	--- /		-	- /	-	- /
NOTES PAYABLE	44076.	18.75/	6	---	--- /	---	--- /
REAL ESTATE MORTGAGES	-	- /		-	- /	-	- /
OTHER FIXED LIABILITIES	-	- /		-	- /	-	- /
TOTAL FIXED LIABILITIES +	38393.	16.60/	8	---	--- /	---	--- /
TOTAL LIABILITIES ++	138088.	59.26/	9	---	--- /	---	--- /
TOTAL NET WORTH	94951.	40.74/	9	---	--- /	---	--- /
TOTAL LIABILITIES/NET WORTH	233039.	100.00/	9	---	--- /	---	--- /

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 9			MOST-PROFITABLE 2		LEAST PROFITABLE 2	
SALES	++	$ 1672307.			$ ---		$ ---	
GROCERY	+	1226647.	73.35/	9	---	--- /	---	--- /
DAIRY		-	- /		-	- /	-	- /
FROZEN FOOD		-	- /		-	- /	-	- /
BEER & WINE		-	- /		-	- /	-	- /
BAKERY		-	- /		-	- /	-	- /
DELICATESSEN		-	- /		-	- /	-	- /
GENERAL MERCHANDISE		-	- /		-	- /	-	- /
HEALTH & BEAUTY AIDS		-	- /		-	- /	-	- /
SNACK BAR		-	- /		-	- /	-	- /
OTHER		119997.	6.83/	3	---	--- /	-	- /
MEAT	+	345598.	21.31/	7	---	--- /	---	--- /
PRODUCE	+	136863.	8.18/	9	---	--- /	---	--- /
GROSS MARGINS:								
GROCERY	+	290516.	23.68/	9	---	--- /	---	--- /
DAIRY		-	- /		-	- /	-	- /
FROZEN FOOD		-	- /		-	- /	-	- /
BEER & WINE		-	- /		-	- /	-	- /
BAKERY		-	- /		-	- /	-	- /
DELICATESSEN		-	- /		-	- /	-	- /
GENERAL MERCHANDISE		-	- /		-	- /	-	- /
HEALTH & BEAUTY AIDS		-	- /		-	- /	-	- /
SNACK BAR		-	- /		-	- /	-	- /
OTHER		32786.	27.32/	3	---	--- /	-	- /
MEAT	+	81514.	23.59/	7	---	--- /	---	--- /
PRODUCE	+	36901.	26.96/	9	---	--- /	---	--- /
TOTAL GROSS MARGIN	++	401745/	24.02/	9	---	--- /	---	--- /

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	9		2	2
INVENTORY TURNOVER:				
GROCERY	8.75	9	---	---
SPECIAL DEPARTMENTS	3.53	3	---	-
DAIRY	-		-	-
FROZEN FOOD	-		-	-
BEER & WINE	-		-	-
BAKERY	-		-	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	-		-	-
HEALTH & BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	3.53	3	---	-
MEAT	31.69	7	---	---
PRODUCE	62.47	9	---	---
AGGREGATE TURNOVER	10.36	9	---	---
WEEKS SUPPLY ON HAND:				
GROCERY	6.28	9	---	---
SPECIAL DEPARTMENTS	16.19	3	---	-
DAIRY	-		-	-
FROZEN FOOD	-		-	-
BEER & WINE	-		-	-
BAKERY	-		-	-
DELICATESSEN	-		-	-
GENERAL MERCHANDISE	-		-	-
HEALTH & BEAUTY AIDS	-		-	-
SNACK BAR	-		-	-
OTHER	16.19	3	---	-
MEAT	1.72	7	---	---
PRODUCE	.92	9	---	---

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 9		MOST PROFITABLE 2		LEAST PROFITABLE 2	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES	175088.	10.47/ 9	---	--- /	---	--- /
DIRECT WAGES	170981.	10.18/ 8	---	--- /	---	--- /
GENERAL WAGES	---	--- /	-	- /	-	- /
BONUSES	---	--- /	-	- /	---	--- /
FRINGE BENEFITS	30826.	1.84/ 9	---	--- /	---	--- /
INSURANCE	19287.	1.17/ 7	---	--- /	---	--- /
WORKMANS COMP.	4444.	.27/ 8	---	--- /	---	--- /
PENSION PLAN	16138.	.95/ 5	---	--- /	---	--- /
HOLIDAY	5663.	.32/ 3	---	--- /	-	- /
SICK PAY	---	--- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS	17198.	1.03/ 9	---	--- /	---	--- /
PAYROLL TAXES	17198.	1.03/ 9	---	--- /	---	--- /
UNEMPLOY INSURANCE	-	- /	-	- /	-	- /
MANAGERS SALARY	---	--- /	-	- /	-	- /
BASE PAY	---	--- /	-	- /	-	- /
BONUSES	-	- /	-	- /	-	- /
ADMINISTRATION:						
ADMINISTRATIVE	35345.	2.11/ 9	---	--- /	---	--- /
OFFICERS SALARIES	38458.	2.34/ 8	---	--- /	---	--- /
OFFICERS LIFE INS	931.	.06/ 4	-	- /	---	--- /
GENERAL	2239.	.13/ 3	-	- /	---	--- /

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 9			MOST PROFITABLE 2		LEAST PROFITABLE 2	
ACCOUNTING & LEGAL	+	9588.	.57/	9	---	--- /	---	--- /
ACCOUNTING		---	--- /		-	- /	-	- /
LEGAL		-	- /		-	- /	-	- /
INVENTORY SERVICE		1332.	.08/	7	---	--- /	---	--- /
ACCOUNTING & LEGAL		8440.	.53/	6	---	--- /	---	--- /
SUPPLIES	+	19497.	1.17/	9	---	--- /	---	--- /
DIRECT		15344.	.92/	7	---	--- /	---	--- /
GENERAL		14656.	.84/	4	---	--- /	---	--- /
OTHER		-	- /		-	- /	-	- /
LAUNDRY		1349.	.08/	7	---	--- /	---	--- /
ADVERTISING	+	17897.	1.07/	9	---	--- /	---	--- /
TELEVISION		-	- /		-	- /	-	- /
NEWSPAPER		19864.	1.22/	7	---	--- /	---	--- /
RADIO		-	- /		-	- /	-	- /
CIRCULAR		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /
PROMOTION	+	---	--- /		-	- /	---	--- /
STAMPS		-	- /		-	- /	-	- /
GAMES		---	--- /		-	- /	---	--- /
GIFTS		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 9			MOST PROFITABLE 2		LEAST PROFITABLE 2	
OCCUPANCY EXPENSE								
RENT, TOTAL	+	20803.	1.84/	9	---	--- /	---	--- /
REAL ESTATE		26339.	1.58/	9	---	--- /	---	--- /
FIXTURES & EQUIPMENT		13391.	.85/	3	-	- /	---	--- /
OTHER		-	- /		-	- /	-	- /
TAXES, TOTAL	+	2985.	.17/	9	---	--- /	---	--- /
PROPERTY		3027.	.19/	3	---	--- /	---	--- /
REAL ESTATE		---	--- /		-	- /	-	- /
STATE INCOME		-	- /		-	- /	-	- /
LICENSES		1226.	.07/	8	---	--- /	---	--- /
OTHER		959.	.06/	6	---	--- /	---	--- /
INSURANCE, TOTAL	+	9624.	.58/	9	---	--- /	---	--- /
REAL ESTATE		5187.	.34/	4	---	--- /	---	--- /
OTHER		---	--- /		-	- /	-	- /
DEPRECIATION, TOTAL	+	10260.	.61/	9	---	--- /	---	--- /
REAL ESTATE		-	- /		-	- /	-	- /
FIXTURES & EQUIPMENT		8539.	.51/	8	---	--- /	---	--- /
LEASEHOLD		2333.	.14/	3	---	--- /	-	- /
TRUCKS & AUTOS		-	- /		-	- /	-	- /
OTHER		-	- /		-	- /	-	- /
UTILITIES, TOTAL	+	32181.	1.92/	9	---	--- /	---	--- /
ELECTRIC		22794.	1.25/	4	---	--- /	-	- /
GAS & OIL		---	--- /		-	- /	-	- /
WATER		---	--- /		-	- /	-	- /
TELEPHONE		21077.	1.25/	8	---	--- /	---	--- /
REPAIRS & MAINTENANCE	+	11068.	.66/	9	---	--- /	---	--- /
REAL ESTATE		3862.	.24/	6	---	--- /	---	--- /
FIXTURES & EQUIPMENT		4513.	.27/	8	---	--- /	---	--- /
LEASEHOLD		---	--- /		-	- /	-	- /
TRUCKS & AUTOS		3269.	.20/	5	-	- /	---	--- /

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 9		MOST PROFITABLE 2	LEAST PROFITABLE 2
SALES PER MAN-HOUR, TOTAL		$ 79.5657	7	$ ---	$ ---
GROCERY	+	82.0700	7	---	---
DAIRY		-		-	-
FROZEN FOOD		-		-	-
BEER & WINE		-		-	-
BAKERY		-		-	-
DELICATESSEN		-		-	-
GENERAL MERCHANDISE		-		-	-
HEALTH & BEAUTY AIDS		-		-	-
SNACK BAR		-		-	-
CHECKOUT		-		-	-
MEAT	+	74.2167	6	---	---
PRODUCE	+	61.3271	7	---	---

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 17			MOST PROFITABLE 4			LEAST PROFITABLE 4		
SALES	$ 3091611.			$ 2875969.			$ 2846151.		
GROCERY	2231968.	72.19/	17	1982077.	68.92/	4	2168571.	76.19/	4
MEAT	592801.	19.17/	17	590405.	20.53/	4	436003.	15.32/	4
PRODUCE	266842.	8.63/	17	303487.	10.55/	4	241577.	8.49/	4
GROSS MARGINS:									
GROCERY	528601.	23.68/	17	521127.	26.29/	4	522923.	24.16/	4
MEAT	149441.	24.87/	17	177331.	30.04/	4	91933.	21.09/	4
PRODUCE	76674.	28.73/	17	107258.	35.34/	4	60229.	24.93/	4
TOTAL GROSS MARGIN	752716.	24.35/	17	805715.	28.02/	4	676685.	23.78/	4
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	345864.	11.19/	17	363822.	12.65/	4	291821.	10.23/	4
FRINGE BENEFITS	69233.	2.24/	17	84589.	2.94/	4	55749.	1.96/	4
PAYROLL DEDUCTIONS	29761.	.96/	17	30014.	1.04/	4	30702.	1.08/	4
MANAGERS SALARY	41952.	1.36/	14	37289.	1.30/	4	85960.	3.02/	4
ADMINISTRATIVE	30563.	.99/	13	20438.	.66/	3	27231.	1.00/	3
ADVERTISING	26886.	.87/	17	20946.	.73/	4	21971.	.77/	4
PROMOTION	8424.	.30/	3	---	--- /		---	--- /	
SUPPLIES	31139.	1.01/	17	28972.	1.01/	4	30604.	1.08/	4
LAUNDRY	2199.	.07/	14	1455.	.05/	4	2330.	.09/	3
REPAIRS & MAINTENANCE	20584.	.67/	17	19307.	.67/	4	19134.	.67/	4
OTHER EXPENSES	26649.	.86/	17	18774.	.65/	4	50964.	1.79/	4
TOTAL CONTROLLABLE	611332.	19.77/	17	620659.	21.58/	4	613528.	21.56/	4
NON-CONTROLLABLE EXPENSES:									
RENT	$ 55726.	1.80/	17	$ 46190.	1.61/	4	$ 62561.	2.20/	4
TAXES	4046.	.13/	17	4056.	.14/	4	5393.	.19/	4
INSURANCE	10929.	.35/	17	7982.	.28/	4	14385.	.51/	4
DEPRECIATION	16341.	.53/	17	14167.	.49/	4	16479.	.58/	4
UTILITIES	50444.	1.63/	17	36442.	1.27/	4	52995.	1.86/	4
ACCOUNTING & LEGAL	8949.	.29/	17	8270.	.29/	4	10948.	.38/	4
TOTAL NON-CONTROLLABLE	146434.	4.74/	17	117108.	4.07/	4	162761.	5.72/	4
TOTAL OPERATING EXPENSES	757767.	24.51/	17	737767.	25.65/	4	776288.	27.27/	4
NET OPERATING PROFIT	-5050.	-.16/	17	67948.	2.36/	4	-100195.	-3.52/	4
INTEREST EXPENSE	17455.	.57/	12	---	--- /		18368.	.69/	3
NET PROFIT	-17372.	-.56/	17	60139.	2.09/	4	-113971.	-4.00/	4
OTHER INCOME	16945.	.55/	17	19274.	.67/	4	17572.	.62/	4
INCOME BEFORE TAXES	-426.	-.01/	17	79413.	2.76/	4	-96399.	-3.39/	4

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	17			4			4		
ASSETS:									
CURRENT ASSETS									
CASH	-3904.	-1.01/	17	11919.	3.09/	4	-11477.	-2.73/	4
MARKETABLE SECURITIES	---	--- /		-	- /		---	--- /	
ACCOUNTS RECEIVABLE	47331.	12.23/	17	35411.	9.17/	4	55707.	13.27/	4
MERCHANDISE INVENTORY	181192.	46.82/	17	176813.	45.78/	4	161249.	38.40/	4
OTHER CURRENT ASSETS	4924.	1.27/	17	11332.	2.93/	4	8153.	1.94/	4
TOTAL CURRENT ASSETS +	230579.	59.59/	17	235475.	60.97/	4	224536.	53.47/	4
FIXED ASSETS									
FIXTURES & EQUIPMENT	83609.	21.35/	16	60077.	14.61/	3	139252.	33.16/	4
LEASHOLD IMPROVEMENTS	20935.	5.85/	11	---	--- /		6827.	2.16/	3
OTHER FIXED ASSETS	10702.	3.01/	11	15725.	4.24/	3	---	--- /	
BUSINESS REAL ESTATE	-	- /		-	- /		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	99161.	25.63/	17	64639.	16.74/	4	145089.	35.51/	4
OTHER ASSETS & INVESTMTS +	57219.	14.79/	17	86083.	22.29/	4	46279.	11.02/	4
TOTAL ASSETS ++	386959.	100.00/	17	386196.	100.00/	4	419904.	100.00/	4
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	140354.	36.27/	17	99434.	25.75/	4	183626.	43.73/	4
CURRENT NOTES PAYABLE	23840.	5.44/	5	---	--- /		---	--- /	
RESERVE FOR TAXES	5300.	1.30/	12	6050.	1.47/	3	3768.	.84/	3
ACCRUED EXPENSES	19407.	5.02/	15	23946.	6.20/	4	13384.	3.19/	4
OTHER CUR LIABILITIES	-5818.	-1.63/	8	-1924.	-.50/	3	---	--- /	
TOTAL CURRENT LIABILITIES+	184814.	42.59/	17	126474.	32.75/	4	201695.	48.03/	4
FIXED LIABILITIES									
CONTRACTS PAYABLE	115420.	23.40/	3	---	--- /		---	--- /	
NOTES PAYABLE	91121.	23.30/	9	---	--- /		103043.	22.98/	3
REAL ESTATE MORTGAGES	48581.	11.61/	8	---	--- /		11211.	2.50/	3
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	119683.	30.78/	13	57652.	15.55/	3	124758.	27.82/	3
TOTAL LIABILITIES ++	256337.	66.24/	17	169713.	43.94/	4	295264.	70.32/	4
TOTAL NET WORTH	130623.	33.76/	17	216483.	56.06/	4	124641.	29.68/	4
TOTAL LIABILITIES/NET WORTH	386959.	100.00/	17	386196.	100.00/	4	419904.	100.00/	4

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 17			MOST PROFITABLE 4			LEAST PROFITABLE 4		
SALES	++	$ 3091611.			$ 2275969.			$ 2846151.		
+ GROCERY	+	2074452.	67.10/	17	1822244.	63.36/	4	2027108.	71.22/	4
DAIRY		-	- /		-	- /		-	- /	
FROZEN FOOD		-	- /		-	- /		-	- /	
BEER & WINE		-	- /		-	- /		-	- /	
BAKERY		---	--- /		-	- /		---	--- /	
DELICATESSEN		196367.	5.93/	4	-	- /		---	--- /	
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		---	--- /		-	- /		-	- /	
OTHER		155619.	5.15/	10	213110.	7.95/	3	85961.	3.21/	3
MEAT	+	592801.	19.17/	17	598405.	20.93/	4	436003.	15.32/	4
PRODUCE	+	266842.	8.63/	17	303487.	10.55/	4	241577.	8.49/	4
GROSS MARGINS:										
GROCERY	+	489370.	23.59/	17	476320.	26.14/	4	485150.	23.93/	4
DAIRY		-	- /		-	- /		-	- /	
FROZEN FOOD		-	- /		-	- /		-	- /	
BEER & WINE		-	- /		-	- /		-	- /	
BAKERY		---	--- /		-	- /		---	--- /	
DELICATESSEN		45246.	23.04/	4	-	- /		---	--- /	
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		---	--- /		-	- /		-	- /	
OTHER		33793.	21.72/	10	59742.	28.03/	3	11994.	13.95/	3
MEAT	+	147441.	24.87/	17	177331.	30.04/	4	91933.	21.09/	4
PRODUCE	+	76674.	28.73/	17	107258.	35.34/	4	60229.	24.93/	4
TOTAL GROSS MARGIN	++	752716.	24.35/	17	805715.	28.02/	4	676085.	23.75/	4

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	17		4		4	
INVENTORY TURNOVER:						
GROCERY	10.95	17	11.37	4	9.29	4
SPECIAL DEPARTMENTS	13.34	10	4.78	3	27.51	3
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	---		-		---	
DELICATESSEN	30.54	4	-		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	---		-		-	
OTHER	11.36	10	4.78	3	25.98	3
MEAT	51.86	17	42.39	4	54.12	4
PRODUCE	65.91	17	71.88	4	66.51	4
AGGREGATE TURNOVER	13.61	17	12.96	4	12.13	4
WEEKS SUPPLY ON HAND:						
GROCERY	5.03	17	4.72	4	6.04	4
SPECIAL DEPARTMENTS	8.92	10	11.41	3	5.76	3
DAIRY	-		-		-	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	---		-		---	
DELICATESSEN	1.94	4	-		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	---		-		-	
OTHER	10.63	10	11.41	3	5.86	3
MEAT	1.19	17	1.47	4	.98	4
PRODUCE	.83	17	.88	4	.79	4

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 17			MOST PROFITABLE 4			LEAST PROFITABLE 4		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES +	345864.	11.19/	17	363822.	12.65/	4	291021.	10.23/	4
DIRECT WAGES	306275.	9.89/	14	363822.	12.65/	4	217904.	7.66/	4
GENERAL WAGES	---	--- /		-	- /		-	- /	
BONUSES	317949.	9.85/	5	-	- /		---	--- /	
FRINGE BENEFITS +	69233.	2.24/	17	84589.	2.94/	4	55749.	1.96/	4
INSURANCE	35671.	1.17/	16	48002.	1.67/	4	21823.	.77/	4
WORKMANS COMP.	10725.	.35/	17	9742.	.34/	4	13540.	.48/	4
PENSION PLAN	28906.	.96/	13	26484.	.92/	4	26826.	1.00/	3
HOLIDAY	3447.	.11/	8	---	--- /		---	--- /	
SICK PAY	6846.	.21/	3	-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS +	29761.	.96/	17	30014.	1.04/	4	30702.	1.08/	4
PAYROLL TAXES	29761.	.96/	17	30014.	1.04/	4	30702.	1.08/	4
UNEMPLOY INSURANCE	-	- /		-	- /		-	- /	
MANAGERS SALARY +	---	--- /		-	- /		---	--- /	
BASE PAY	---	--- /		-	- /		---	--- /	
BONUSES	-	- /		-	- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE +	30563.	.99/	17	20438.	.66/	3	27231.	1.00/	3
OFFICERS SALARIES	28143.	.92/	12	19309.	.62/	3	---	--- /	
OFFICERS LIFE INS	725.	.02/	7	---	--- /		---	--- /	
GENERAL	6817.	.22/	8	---	--- /		---	--- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 17			MOST PROFITABLE 4			LEAST PROFITABLE 4		
ACCOUNTING & LEGAL *	8949.	.29/	17	8270.	.29/	4	10948.	.38/	4
ACCOUNTING	---	--- /		-	- /		---	--- /	
LEGAL	-	- /		-	- /		-	- /	
INVENTORY SERVICE	1859.	.06/	7	1131.	.04/	3	---	--- /	
ACCOUNTING & LEGAL	6056.	.20/	12	7422.	.26/	4	---	--- /	
SUPPLIES *	32949.	1.07/	17	30428.	1.06/	4	32352.	1.14/	4
DIRECT	27964.	.90/	7	---	--- /		---	--- /	
GENERAL	21975.	.71/	13	---	--- /		17052.	.59/	3
OTHER	-	- /		-	- /		-	- /	
LAUNDRY	2199.	.07/	14	1455.	.05/	4	2330.	.09/	3
ADVERTISING *	26886.	.87/	17	20946.	.73/	4	21971.	.77/	4
TELEVISION	-	- /		-	- /		-	- /	
NEWSPAPER	28600.	.91/	13	20946.	.73/	4	23805.	.89/	3
RADIO	-	- /		-	- /		-	- /	
CIRCULAR	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PROMOTION *	8424.	.30/	3	---	--- /		---	--- /	
STAMPS	---	--- /		-	- /		---	--- /	
GAMES	---	--- /		-	- /		-	- /	
GIFTS	---	--- /		---	--- /		-	- /	
OTHER	-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 17			MOST PROFITABLE 4			LEAST PROFITABLE 4		
OCCUPANCY EXPENSE									
RENT, TOTAL ▸	55726.	1.80/	17	46190.	1.61/	4	62561.	2.20/	4
REAL ESTATE	52362.	1.69/	17	41668.	1.45/	4	54028.	1.90/	4
FIXTURES & EQUIPMENT	7846.	.26/	6	---	--- /		---	--- /	
OTHER	---	--- /		-	- /		---	--- /	
TAXES, TOTAL ▸	4046.	.13/	17	4056.	.14/	4	5393.	.19/	4
PROPERTY	3412.	.12/	8	---	--- /		---	--- /	
REAL ESTATE	-	- /		-	- /		-	- /	
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	1188.	.04/	17	1496.	.05/	4	901.	.03/	4
OTHER	3041.	.10/	7	---	--- /		---	--- /	
INSURANCE, TOTAL ▸	10929.	.35/	17	7962.	.28/	4	14385.	.51/	4
REAL ESTATE	---	--- /		-	- /		-	- /	
OTHER	14053.	.47/	9	---	--- /		16654.	.54/	3
DEPRECIATION, TOTAL ▸	16341.	.53/	17	14167.	.49/	4	16479.	.58/	4
REAL ESTATE	-	- /		-	- /		-	- /	
FIXTURES & EQUIPMENT	11994.	.39/	16	12009.	.46/	3	15672.	.55/	4
LEASEHOLD	17066.	.61/	4	---	--- /		---	--- /	
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
UTILITIES, TOTAL ▸	50444.	1.63/	17	36442.	1.27/	4	52995.	1.86/	4
ELECTRIC	27579.	.91/	10	34156.	1.27/	3	25603.	.83/	3
GAS & OIL	20965.	.64/	4	-	- /		---	--- /	
WATER	20965.	.64/	4	-	- /		---	--- /	
TELEPHONE	2367.	.08/	11	1969.	.07/	3	3842.	.12/	3
REPAIRS & MAINTENANCE ▸	20584.	.67/	17	19307.	.67/	4	19134.	.67/	4
REAL ESTATE	6158.	.18/	4	-	- /		---	--- /	
FIXTURES & EQUIPMENT	12185.	.39/	17	11238.	.39/	4	14797.	.52/	4
LEASEHOLD	11603.	.37/	6	---	--- /		---	--- /	
TRUCKS & AUTOS	4854.	.16/	10	6482.	.21/	3	---	--- /	

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
CALIFORNIA REGION - 1981

		AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING		17		4		4	
SALES PER MAN-HOUR, TOTAL		$ 97.1818	11	$ 112.9900	3	$ ---	
GROCERY	+	95.6182	11	105.4633	3	---	
DAIRY		-		-		-	
FROZEN FOOD		-		-		-	
BEER & WINE		-		-		-	
BAKERY		-		-		-	
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		-		-		-	
HEALTH & BEAUTY AIDS		-		-		-	
SNACK BAR		-		-		-	
CHECKOUT		-		-		-	
MEAT	+	92.8345	11	105.5433	3	---	
PRODUCE	+	104.3509	11	113.5200	3	---	

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	30			7			7		
SALES	$ 7918066.			$ 7035341.			$10308770.		
GROCERY	5584379.	70.53/	30	5092588.	72.39/	7	7349762.	71.30/	7
MEAT	1589770.	20.08/	30	1206990.	17.16/	7	2050860.	19.89/	7
PRODUCE	743916.	9.40/	30	735763.	10.46/	7	908148.	8.81/	7
GROSS MARGINS:									
GROCERY	1262729.	22.61/	30	1265823.	24.86/	7	1505646.	20.49/	7
MEAT	379293.	23.86/	30	363341.	30.10/	7	456487.	22.26/	7
PRODUCE	221167.	29.73/	30	242415.	32.95/	7	252226.	27.77/	7
TOTAL GROSS MARGIN +	1863188.	23.53/	30	1871579.	26.60/	7	2214360.	21.48/	7
CONTROLLABLE EXPENSES:									
WAGES & BONUSES	822454.	10.39/	30	755190.	10.73/	7	1106940.	10.74/	7
FRINGE BENEFITS	173868.	2.20/	30	92491.	1.31/	7	301020.	2.92/	7
PAYROLL DEDUCTIONS	66179.	.84/	30	59426.	.84/	7	86582.	.84/	7
MANAGERS SALARY	54346.	.70/	24	44068.	.74/	6	71750.	.72/	6
ADMINISTRATIVE	79689.	1.00/	29	44535.	.63/	7	110737.	1.07/	7
ADVERTISING	66090.	.83/	30	28361.	.40/	7	79154.	.77/	7
PROMOTION	15279.	.24/	7	---	--- /		-	- /	
SUPPLIES	80113.	1.01/	30	68869.	.98/	7	96027.	.93/	7
LAUNDRY	3791.	.05/	29	2470.	.04/	7	3692.	.04/	7
REPAIRS & MAINTENANCE	56295.	.71/	30	40317.	.57/	7	92274.	.90/	7
OTHER EXPENSES	61080.	.77/	30	97134.	1.38/	7	35583.	.35/	7
TOTAL CONTROLLABLE +	1453.19.	18.36/	30	1226565.	17.43/	7	1973508.	19.14/	7
NON-CONTROLLABLE EXPENSES:									
RENT	$ 98324.	1.24/	30	$ 143330.	2.04/	7	$ 73573.	.71/	7
TAXES	13823.	.18/	29	9678.	.16/	6	20432.	.20/	7
INSURANCE	27219.	.34/	30	26603.	.38/	7	25001.	.24/	7
DEPRECIATION	60189.	.75/	29	42466.	.60/	7	62608.	.62/	7
UTILITIES	89326.	1.13/	30	88199.	1.25/	7	90197.	.87/	7
ACCOUNTING & LEGAL	17598.	.22/	30	13706.	.19/	7	16815.	.16/	7
TOTAL NON-CONTROLLABLE +	304012.	3.84/	30	322599.	4.59/	7	289627.	2.81/	7
TOTAL OPERATING EXPENSES	1757831.	22.20/	30	1549164.	22.02/	7	2263135.	21.95/	7
NET OPERATING PROFIT	105357.	1.33/	30	322415.	4.58/	7	-48776.	-.47/	7
INTEREST EXPENSE	38025.	.45/	25	14801.	.18/	4	41186.	.40/	7
NET PROFIT	73669.	.93/	30	313957.	4.46/	7	-89961.	-.87/	7
OTHER INCOME	84023.	1.06/	30	137437.	1.95/	7	99030.	.96/	7
INCOME BEFORE TAXES	157692.	1.99/	30	451394.	6.42/	7	9069.	.09/	7

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 30			MOST PROFITABLE 7			LEAST PROFITABLE 7		
ASSETS:									
CURRENT ASSETS									
CASH	37084.	4.33/	30	63111.	7.68/	7	35614.	3.47/	7
MARKETABLE SECURITIES	200976.	21.70/	3	200976.	21.70/	3	-	- /	
ACCOUNTS RECEIVABLE	74584.	8.71/	30	59442.	7.24/	7	122963.	11.98/	7
MERCHANDISE INVENTORY	323463.	37.77/	30	237252.	28.89/	7	455013.	44.32/	7
OTHER CURRENT ASSETS	44649.	5.11/	29	44429.	5.41/	7	60858.	5.96/	6
TOTAL CURRENT ASSETS +	496985.	58.03/	30	490367.	59.71/	7	671925.	65.45/	7
FIXED ASSETS									
FIXTURES & EQUIPMENT	138491.	15.84/	28	124767.	15.19/	7	125121.	10.96/	6
LEASHOLD IMPROVEMENTS	37210.	4.33/	23	12634.	1.56/	4	26880.	2.19/	5
OTHER FIXED ASSETS	34169.	3.84/	26	25114.	2.85/	5	84603.	7.41/	6
BUSINESS REAL ESTATE	263429.	23.44/	3	-	- /		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	213741.	24.96/	30	149926.	18.26/	7	198563.	19.38/	7
OTHER ASSETS & INVESTMTS +	145735.	17.02/	30	180983.	22.04/	7	155805.	15.18/	7
TOTAL ASSETS ++	856461.	100.00/	30	821275.	100.00/	7	1026654.	100.00/	7
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	272083.	31.76/	30	173027.	21.07/	7	420597.	40.97/	7
CURRENT NOTES PAYABLE	72944.	7.49/	15	---	--- /		90899.	8.44/	6
RESERVE FOR TAXES	9435.	1.05/	23	---	--- /		14792.	1.44/	7
ACCRUED EXPENSES	31407.	3.74/	26	28066.	3.42/	7	8102.	.88/	5
OTHER CUR LIABILITIES	-17950.	-2.39/	15	43401.	5.33/	3	-	- /	
TOTAL CURRENT LIABILITIES+	333813.	38.98/	30	234910.	28.60/	7	519089.	50.58/	7
FIXED LIABILITIES									
CONTRACTS PAYABLE	157482.	23.64/	7	91906.	11.20/	3	---	--- /	
NOTES PAYABLE	273673.	28.80/	18	---	--- /		378320.	30.88/	5
REAL ESTATE MORTGAGES	81664.	11.71/	10	199531.	25.59/	3	-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	273806.	30.68/	25	217125.	26.22/	5	371222.	32.51/	6
TOTAL LIABILITIES ++	561984.	65.62/	30	390000.	47.49/	7	837288.	81.55/	7
TOTAL NET WORTH	294477.	34.38/	30	431276.	52.51/	7	189415.	18.45/	7
TOTAL LIABILITIES/NET WORTH	856461.	100.00/	30	821275.	100.00/	7	1026654.	100.00/	7

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 30			MOST PROFITABLE 7			LEAST PROFITABLE 7		
SALES	++	$ 7918066.			$ 7035341.			$10308770.		
GROCERY	+	4633129.	58.51/	30	4270111.	60.70/	7	5816701.	56.43/	7
DAIRY		---	--- /		-	- /		-	- /	
FROZEN FOOD		---	--- /		-	- /		-	- /	
BEER & WINE		---	--- /		---	--- /		-	- /	
BAKERY		315051.	2.36/	8	---	--- /		239671.	2.18/	5
DELICATESSEN		432936.	4.61/	16	485380.	6.99/	5	383168.	3.48/	5
GENERAL MERCHANDISE		707883.	6.00/	3	-	- /		---	--- /	
HEALTH & BEAUTY AIDS		505779.	3.93/	5	-	- /		513199.	4.98/	4
SNACK BAR		---	--- /		-	- /		-	- /	
OTHER		467345.	5.57/	26	470488.	6.44/	6	767382.	6.61/	6
MEAT	+	1589770.	20.08/	30	1206990.	17.16/	7	2050868.	19.89/	7
PRODUCE	+	743916.	9.40/	30	735763.	10.46/	7	908148.	8.81/	7
GROSS MARGINS:										
GROCERY	+	1015069.	21.91/	30	991623.	23.22/	7	1144272.	19.67/	7
DAIRY		---	--- /		-	- /		---	- /	
FROZEN FOOD		---	--- /		-	- /		---	- /	
BEER & WINE		23754.	24.87/	3	---	--- /		---	- /	
BAKERY		89473.	31.95/	9	---	--- /		32342.	16.19/	6
DELICATESSEN		140266.	34.42/	17	148930.	38.68/	5	124284.	38.92/	6
GENERAL MERCHANDISE		149117.	28.89/	4	-	- /		---	--- /	
HEALTH & BEAUTY AIDS		113586.	26.93/	6	-	- /		105838.	25.78/	5
SNACK BAR		---	--- /		-	- /		---	- /	
OTHER		94197.	20.16/	26	152966.	32.52/	6	132216.	17.24/	6
MEAT	+	379293.	23.86/	30	363341.	30.10/	7	456467.	22.26/	7
PRODUCE	+	221167.	29.73/	30	242415.	32.95/	7	252228.	27.77/	7
TOTAL GROSS MARGIN	++	1863128.	23.53/	30	1871579.	26.60/	7	2214368.	21.48/	7

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	30		7		7	
INVENTORY TURNOVER:						
GROCERY	20.66	30	20.79	7	20.97	7
SPECIAL DEPARTMENTS	13.83	25	15.32	6	11.48	5
DAIRY	---		-		-	
FROZEN FOOD	---		-		-	
BEER & WINE	---		---		-	
BAKERY	167.69	8	---		65.54	5
DELICATESSEN	33.18	16	47.66	5	11.29	5
GENERAL MERCHANDISE	4.25	3	-		---	
HEALTH & BEAUTY AIDS	14.44	5	-		8.07	4
SNACK BAR	---		-		-	
OTHER	11.98	25	11.58	6	13.06	5
MEAT	70.54	30	61.03	7	46.73	7
PRODUCE	92.04	30	72.24	7	66.09	7
AGGREGATE TURNOVER	23.99	30	23.44	7	21.43	7
WEEKS SUPPLY ON HAND:						
GROCERY	3.08	30	2.74	7	2.56	7
SPECIAL DEPARTMENTS	6.89	25	5.31	6	4.61	5
DAIRY	---		-		-	
FROZEN FOOD	---		-		-	
BEER & WINE	---		---		-	
BAKERY	.86	8	---		.84	5
DELICATESSEN	2.95	16	1.39	5	4.90	5
GENERAL MERCHANDISE	12.96	3	-		---	
HEALTH & BEAUTY AIDS	5.46	5	-		6.50	4
SNACK BAR	---		-		-	
OTHER	8.50	25	12.19	6	4.06	5
MEAT	.98	30	.91	7	1.31	7
PRODUCE	.83	30	.95	7	1.08	7

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 30			MOST PROFITABLE 7			LEAST PROFITABLE 7		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES *	822454.	10.39/	30	755190.	10.73/	7	1106940.	10.74/	7
DIRECT WAGES	742377.	8.82/	26	505484.	6.40/	5	1105299.	10.72/	7
GENERAL WAGES	22275.	.27/	7	---	--- /		---	--- /	
BONUSES	651989.	7.73/	8	688476.	9.73/	4	-	- /	
FRINGE BENEFITS *	173868.	2.20/	30	92491.	1.31/	7	201020.	2.52/	7
INSURANCE	87760.	1.04/	25	60398.	.81/	6	114651.	1.11/	7
WORKMANS COMP.	17044.	.22/	28	16106.	.27/	5	20437.	.20/	7
PENSION PLAN	84241.	1.10/	23	50417.	.75/	3	117037.	1.14/	7
HOLIDAY	30280.	.36/	18	6416.	.13/	4	68451.	.62/	5
SICK PAY	8966.	.11/	7	6901.	.14/	4	-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS *	66179.	.84/	30	59426.	.84/	7	86582.	.84/	7
PAYROLL TAXES	66179.	.84/	30	59426.	.84/	7	86582.	.84/	7
UNEMPLOY INSURANCE	-	- /		-	- /		-	- /	
MANAGERS SALARY *	31914.	.37/	11	29675.	.59/	4	32271.	.32/	6
BASE PAY	31062.	.34/	10	29675.	.59/	4	31586.	.29/	5
BONUSES	6739.	.06/	6	-	- /		6739.	.06/	5
ADMINISTRATION:									
ADMINISTRATIVE *	79689.	1.00/	29	44535.	.63/	7	110737.	1.07/	7
OFFICERS SALARIES	78289.	.97/	28	48485.	.66/	6	110737.	1.07/	7
OFFICERS LIFE INS	2236.	.04/	11	-	- /		-	- /	
GENERAL	7253.	.10/	13	5209.	.07/	4	-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 30			MOST PROFITABLE 7			LEAST PROFITABLE 7		
ACCOUNTING & LEGAL	+	17598.	.22/	30	13706.	.19/	7	16815.	.16/	7
ACCOUNTING		11649.	.13/	12	---	--- /		11867.	.12/	7
LEGAL		3438.	.04/	9	-	- /		1101.	.01/	5
INVENTORY SERVICE		6739.	.08/	14	---	--- /		4162.	.04/	7
ACCOUNTING & LEGAL		7473.	.13/	10	---	--- /		-	- /	
SUPPLIES	+	83778.	1.06/	30	71339.	1.01/	7	99719.	.97/	7
DIRECT		73251.	.84/	23	42900.	.62/	6	96027.	.93/	7
GENERAL		47909.	.69/	15	38448.	.54/	6	-	- /	
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		3791.	.05/	29	2470.	.04/	7	3892.	.04/	7
ADVERTISING	+	66090.	.83/	30	28361.	.40/	7	79154.	.77/	7
TELEVISION		-	- /		-	- /		-	- /	
NEWSPAPER		63950.	.82/	22	---	--- /		79154.	.77/	7
RADIO		-	- /		-	- /		-	- /	
CIRCULAR		---	--- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	15279.	.24/	7	---	--- /		-	- /	
STAMPS		---	--- /		-	- /		-	- /	
GAMES		---	--- /		-	- /		-	- /	
GIFTS		---	--- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 30			MOST PROFITABLE 7			LEAST PROFITABLE 7		
OCCUPANCY EXPENSE									
RENT, TOTAL +	98324.	1.24/	30	143330.	2.04/	7	73573.	.71/	7
REAL ESTATE	99394.	1.25/	29	135935.	1.93/	7	73573.	.71/	7
FIXTURES & EQUIPMENT	27509.	.31/	8	51131.	.63/	4	-	- /	
OTHER	-	- /			- /		-	- /	
TAXES, TOTAL +	13823.	.18/	29	9678.	.16/	6	20432.	.20/	7
PROPERTY	6984.	.11/	12	---	--- /		-	- /	
REAL ESTATE	11661.	.10/	6	-	- /		11817.	.10/	5
STATE INCOME	-	- /		-	- /		-	- /	
LICENSES	3629.	.05/	29	2360.	.04/	6	2466.	.02/	7
OTHER	7466.	.08/	19	4141.	.07/	5	11780.	.10/	6
INSURANCE, TOTAL +	27219.	.34/	30	26603.	.38/	7	25001.	.24/	7
REAL ESTATE	13295.	.16/	13	---	--- /		12119.	.11/	5
OTHER	30002.	.32/	19	24126.	.34/	7	16345.	.16/	7
DEPRECIATION, TOTAL +	60189.	.75/	29	42466.	.60/	7	62608.	.62/	7
REAL ESTATE	---	--- /		---	--- /		-	- /	
FIXTURES & EQUIPMENT	53545.	.67/	29	38377.	.55/	7	62608.	.62/	7
LEASEHOLD	21410.	.27/	9	9541.	.17/	3	-	- /	
TRUCKS & AUTOS	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
UTILITIES, TOTAL +	89326.	1.13/	30	88199.	1.25/	7	90197.	.87/	7
ELECTRIC	70468.	.74/	18	42332.	.60/	7	79232.	.77/	7
GAS & OIL	21490.	.21/	13	30845.	.46/	5	8813.	.08/	5
WATER	32737.	.54/	8	30845.	.46/	5	-	- /	
TELEPHONE	4070.	.05/	23	2160.	.03/	6	4670.	.05/	7
REPAIRS & MAINTENANCE +	56295.	.71/	30	40317.	.57/	7	92274.	.90/	7
REAL ESTATE	15905.	.20/	10	20442.	.30/	5	-	- /	
FIXTURES & EQUIPMENT	47263.	.60/	29	25715.	.37/	7	92274.	.90/	7
LEASEHOLD	14159.	.27/	5	-	- /		-	- /	
TRUCKS & AUTOS	6099.	.11/	10	-	- /		-	- /	

DEPARTMENTAL SALES PER MAN-HOUR

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
CALIFORNIA REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 30		MOST PROFITABLE 7		LEAST PROFITABLE 7	
SALES PER MAN-HOUR, TOTAL		$ 104.3906	18	$ -		$ 93.7917	6
GROCERY	+	118.1037	19	-		95.1800	6
DAIRY		---		-		-	
FROZEN FOOD		---		-		-	
BEER & WINE		---		-		-	
BAKERY		---		-		-	
DELICATESSEN		-		-		-	
GENERAL MERCHANDISE		---		-		-	
HEALTH & BEAUTY AIDS		---		-		-	
SNACK BAR		---		-		-	
CHECKOUT		---		-		-	
MEAT	+	114.7995	19	-		120.1067	6
PRODUCE	+	108.3389	19	-		95.3408	6

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: $20,000-$40,000; $40,000-$80,000; or $80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.